

Information folder November 2018

CANADA LIFE SEGREGATED FUNDS POLICIES

PREFERRED SERIES 2



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The Canada Life Assurance Company is the sole issuer of the individual variable annuity policy described in this information folder. This information folder is not an insurance or annuity contract.

This information folder is not an insurance contract. The information in this folder is subject to change from time to time. If there is a difference between this information folder and your contract, your contract will apply.

In this information folder, “you” and “your” mean the potential or actual policyowner of a Canada Life segregated funds individual variable annuity policy. “We,” “us,” “our” and “Canada Life” means The Canada Life Assurance Company.

About Canada Life

The Canada Life Assurance Company, a subsidiary of The Great-West Life Assurance Company and a member of the Power Financial Corporation group of companies, provides insurance and wealth management products and services. Founded in 1847, Canada Life is the country's first domestic life insurance company. The terms and conditions of the policies issued by Canada Life and the distribution of the policies are governed by the insurance acts of the provinces and territories in Canada where Canada Life carries on business.

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Canada Life's head office is located at:

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Certification

This information folder contains brief and plain disclosure of all material facts relating to the segregated fund option available in the Canada Life preferred series 2 segregated funds individual variable annuity policy issued by Canada Life.

August 29, 2018



Stefan Kristjanson

President and Chief Operating Officer, Canada



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Key facts about the Canada Life preferred series 2 segregated funds individual variable annuity policy

This summary provides a brief description of the basic things you should know before you apply for this individual variable insurance contract. This summary is not your contract. A full description of all the features and how they work is contained in this information folder and your contract. You should review these documents and discuss any questions you have with your advisor.

What am I getting?

You are getting an insurance contract between you and The Canada Life Assurance Company. It gives you a choice of segregated funds and provides certain guarantees.

You can:

- Pick a registered or non-registered contract
- Name a person to receive the death benefit
- Withdraw money from your contract
- Receive regular payments now or later

The choices you make may affect your taxes, see the section *Income tax considerations*. They could also affect the guarantees, see the section *Example of how redeeming units affects the guarantee amount*. Ask your advisor to help you make these choices.

The value of your contract can go up or down subject to the guarantees.

What guarantees are available?

You get maturity and death benefit guarantees. These help protect your fund investments. You have a choice of three guarantee levels. You pay fees for this protection, which are included in the investment management fee, and the fees are different for each level. The guarantee levels are:

- 75/75 guarantee (75 per cent maturity and death benefit guarantees)
- 75/100 guarantee (75 per cent maturity guarantee and 100 per cent maximum death benefit guarantee)
- 100/100 guarantee (100 per cent maximum maturity guarantee and 100 per cent maximum death benefit guarantee)

For full details about each of the guarantee levels, see the *Guaranteed benefits* section. For details on the cost, see the *Fees and expenses* section.

You may also get added protection from reset options. There are extra fees for any options you select.

Any withdrawals you make will reduce your maturity and death guarantees. For full details please see the

Example of how redeeming units affects the guarantee amount section.

Maturity guarantee

This protects the value of your investment at one or more specific dates in the future. These dates are explained in the *Guaranteed benefits* section.

On these dates, you will receive the greater of:

- The market value of the funds, or
- 75 per cent of the money you put in the funds

You can get up to a 100 per cent maturity guarantee. This will cost you more. For details about the 100 per cent maturity guarantee, see the *100/100 guarantee policy* section. For details about the costs, see the *Fees and expenses* section.

Death benefit guarantee

This protects the value of your investment if the insured person dies. It is paid to someone you name.

The death benefit applies if the insured person dies before the maturity date. It pays the greater of:

- The market value of the funds, or
- 75 per cent of the money you put in the funds

You can get up to a 100 per cent death benefit guarantee. This will cost you more. For details about the 100 per cent death benefit guarantee, see the *75/100 guarantee policy* and the *100/100 guarantee policy* sections. For details about the costs, see the *Fees and expenses* section.

Reset options

A death benefit guarantee reset option is available on the 75/100 guarantee policy and 100/100 guarantee policy. A maturity guarantee reset option is available on the 100/100 guarantee policy. These options reset the amount of the death benefit and maturity guarantee amounts. These options cost extra.

For full details, see the *Guaranteed benefits* section. The fees are described in the *Fees and expenses* section.

What investments are available?

You can only invest in the funds described in the *Fund Facts* section.

Other than any maturity and death benefit guarantees, Canada Life does not guarantee the performance of the segregated funds. Carefully consider your tolerance for risk when you select a fund.

How much will this cost?

Your costs will vary depending on the guarantee level, segregated fund(s) you select and the value of specific investment products approved by us including a Canada Life preferred series 2 policy. See the section, *Minimums to establish and maintain a policy*.

The funds are available on a front-end load basis. For full details, see the section *Sales charge option* and the *Fund Facts* for each fund.

You will pay an investment management fee, operating expense fee and advisory and management service fee you agree to. The advisory and management service fee is negotiated with your advisor. These fees will be set out in the preferred series 2 fee agreement and are charged by redeeming units from the segregated funds in your policy.

If you select a reset option additional fees apply.

If you make certain transactions or other requests, you may be charged separately for them and this includes a short-term trading fee.

For full details, see the section *Fees and expenses* and the *Fund Facts* for each segregated fund.

What can I do after I purchase this contract?

If you wish, you can do any of the following:

Switches

You may switch from one fund to another, however you are not permitted to switch into or out of the annuity set-up fund. See the section *How to switch segregated fund units*.

Withdrawals

You can withdraw money from your contract. If you decide to, this will affect your guarantees. You may also need to pay a fee or taxes. See the section *How to redeem segregated fund units*.

Premiums

You may make lump-sum or regular payments. See the section *How to allocate premiums to segregated fund units*.

Rebalancing service

The rebalancing service is an automatic portfolio rebalancing service. It allows you to choose specific target allocations in order to maintain a consistent balance of risk among different categories of segregated funds. We monitor and rebalance your chosen segregated funds based on the frequency and rebalancing range percentage you select. Only rebalancing eligible segregated funds may be included in the rebalancing service. For full details, see the *Rebalancing service* section.

Payout annuity

At a certain time, unless you select another option, we will start making payments to you. See the section *When your policy matures*.

Certain restrictions and other conditions may apply. Review the contract for your rights and obligations and discuss any questions with your advisor.

What information will I receive about my contract?

We will tell you at least once a year the value of your investment and any transactions you have made during the year.

You may request more detailed financial statements of the funds. These are updated at certain times during the year.

For full details, see the section *Administration of the segregated funds*.

Can I change my mind?

Yes, you can:

- Cancel the contract
- Cancel the initial pre-authorized chequing premium
- Cancel any additional lump-sum premium you make

To do any of these, you must tell us in writing within two business days of the earlier of:

- The day you receive the confirmation of your transaction, or
- Five business days after we mail the confirmation to you

The amount returned will be the lesser of the amount you invested or the current value of the units you acquired on the day we process your request. The amount returned will include a refund of any sales charges or other fees you paid. The transaction may generate a taxable result and you are responsible for any income tax reporting and payment that may be required.

If you change your mind about a specific additional premium, the right to cancel only applies to that transaction. For full details, see the introductory page to the *Fund Facts* section.

Where can I get more information?

You may call us at 1-888-252-1847 or send us an email to isp_customer_care@canadalife.com about our company and the products and services we provide is on our website at www.canadalife.com

For information about handling issues that you are unable to resolve with your insurer, contact the OmbudService for Life and Health Insurance at 1-800-268-8099 or on the Internet at www.olhi.ca. Additionally, if you are a resident of Quebec contact the Information Centre of the Autorité des marchés financiers (AMF) at 1-877-525-0337 or at information@lautorite.qc.ca.

For information about additional protection available for all life insurance policyowners, contact Assuris, a company established by the Canadian life insurance industry. See www.assuris.ca for details.

For information about how to contact the insurance regulator in your province, visit the Canadian Council of Insurance Regulators website at www.ccir-ccrra.org.

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How a Canada Life preferred series 2 segregated funds policy works

Introduction

The Canada Life preferred series 2 segregated funds policy is an individual variable insurance contract based on the life of the insured person(s), also known as the “annuitant” (or if two insured persons, the “joint annuitants”), which you name on the application form. Canada Life is the issuer of the policy and maintains the segregated funds.

The Canada Life preferred series 2 segregated funds policy is available to policyowners who have at least \$100,000 invested in Canada Life segregated funds policies and at least \$500,000 invested in investment products approved by us.

For more information, see *Minimums to establish and maintain a policy*.

Under the preferred series 2 policy the policyowner is responsible for paying an investment management fee, operating expense fee and advisory and management service fee. These are calculated and accrued daily and will be charged by redeeming units from each segregated fund in the policy. For information on the investment management, operating expense and advisory and management service fees, see the Fees and expenses section.

When you complete an application for a preferred series 2 policy you must enter into a preferred series 2 fee agreement with respect to the investment management fee, operating expense fee and advisory and management service fee. If a preferred series 2 fee agreement and any other required documentation is not received with the application, we will set the investment management fee, operating expense fee and advisory and management service fee in accordance with our then-current administrative rules and this will apply until a preferred series 2 fee agreement and any other required documentation is received in good order at our administrative office or until the policy is terminated as set out below.

The policy may be purchased only through advisors who are life insurance licensed and who are authorized by us to offer it to you.

The policy is available in four ways:

- Non-registered
- Registered retirement savings plan (RRSP)
- Registered retirement income fund (RRIF)

- Tax-free savings account (TFSA)

Spousal RRSPs, locked-in RRSPs (LRRSP), locked-in retirement accounts (LIRAs) and restricted locked-in savings plans (RLSP) are four specific types of RRSPs. Since all RRSPs work the same way, whether or not they are LRRSPs, LIRAs or RLSPs, we will simply refer to them as RRSPs throughout the rest of this information folder unless we say otherwise. Spousal RRIFs, prescribed retirement income funds (PRIF), life income funds (LIF), restricted life income funds (RLIF) and locked-in retirement income funds (LRIF) are five specific types of RRIFs. Unless we say otherwise, when we refer to features of a RRIF, they also apply to a PRIF, LIF, RLIF and LRIF.

A policy held as an investment in a trust arrangement that is registered externally (meaning not through Canada Life) under the Income Tax Act (Canada) (such as an RRSP, RRIF, TFSA, etc.) is a non-registered policy with Canada Life and in this information folder we refer to such a trust arrangement as a “trusteed registered plan.” The policyowner of a non-registered policy held in a trusteed registered plan will be the trustee of the trusteed registered plan.

The policy allows you to allocate premiums to the policy and the segregated funds we make available from time to time, subject to our then-current administrative rules.

There are two categories of segregated funds; the annuity set-up segregated fund (“annuity set-up fund”) and all other segregated funds. Unless we say otherwise, when we refer to segregated funds we mean all segregated funds including the annuity set-up fund. Under each category a separate maturity and death benefit guarantee will be calculated.

The annuity set-up fund is a class of the Money Market (Portico) segregated fund. The fund is used to accumulate premiums to purchase an income annuity policy, at your request. A specific amount is required to purchase an income annuity policy. We reserve the right to change the minimum amount from time to time.

This information folder describes the risks and benefits of the segregated funds and the maturity and death benefit guarantees.

If your policy is a non-registered, RRSP or TFSA policy it is a deferred annuity, which means annuity payments will commence, unless you choose otherwise, following the policy maturity date. If your policy is a RRIF policy, it is a payout annuity and you will receive annuity payments in accordance with the terms of the policy unless you choose otherwise. Any redemption when the funds are received by you will

reduce the amount available for annuity payments. The performance of the segregated funds you select will affect the amount available for annuity payments. For more information, see *When your policy matures*.

This document is divided into two parts. The first part contains general information that applies to the policy. The second part provides specific information about the segregated funds.

A glossary of terms is located at the back of this information folder and provides an explanation of some of the terms used in the folder.

Minimums to establish and maintain a policy

Currently to invest in and maintain a preferred series 2 policy you must:

- Invest a minimum of \$100,000 in Canada Life segregated funds policies;
- Have met the minimum total holdings requirement of \$500,000 invested in specific investment products (See *Minimum total holdings* below); and
- Complete a preferred series 2 fee agreement

You must meet and maintain the minimums of both requirements. For more information see, *Failure to maintain a minimum investment amount and/or minimum total holdings*. We reserve the right to change the minimum and maximum amounts and the maximum number of policies from time to time.

If you do not enter into a preferred series 2 fee agreement or meet the minimum investment amount and/or minimum total holdings requirement within 30 days of your application being received by us we have the right to terminate the contract and return to you the lesser of the amount of the premiums received or the value of the units acquired on the day we process the termination less any accrued investment management, operating expense and advisory and management service fees.

The above right is not affected by the fact that we may not have taken action within the 30 days to notify you that you have not met an applicable requirement. We may increase the period of time to receive a preferred series 2 fee agreement or meet either the minimum investment amount and/or minimum total holdings requirement at our sole discretion. We will give you written notice of our intent to terminate the contract and provide a time period for you to take action to either meet the requirements or request a transfer of the value to another policy or financial institution. Our notice to you will specify the period of

time and will be sent to your most recent address on our records for the policy.

Where applicable, an accumulation of premiums in the annuity set-up fund and subsequent purchase of an income annuity policy can occur within a few business days. If a premium is held in the annuity set-up fund for a period of time greater than the time set out in our then-current administrative rules (currently three months but subject to change without notice) we may redeem the units of the annuity set-up fund and allocate their value to the Money Market (Portico) segregated fund.

Currently, the minimum amount that must be allocated to each segregated fund is \$25 and each additional premium is \$100. The minimum amount that must be allocated to the annuity set-up fund is \$1,000.

Minimum total holdings

To invest in a preferred series 2 policy you must hold at least \$500,000 in one or more approved investment products ("eligible product"). Eligible products can include Canada Life segregated fund policies and other investment products approved by us. Ask your advisor for details.

Eligible products must be held as follows:

- In your name;
- In your spouse's name;
- In joint names between you and your spouse;
- In the name of or in trust for dependent children (under the age of 25 and living in the same household as you);
- In your parent's name (when living in the same household as you); or
- In a corporate name if you own more than 50 per cent of the voting shares of the corporation

The eligible products used to access the minimum total holdings requirement are referred to as the "total holdings." You must tell us which eligible products will be included in the total holdings.

Eligible products are aggregated within a household according to our current administrative practices.

Failure to maintain a minimum investment amount and/or minimum total holdings

The market value of your segregated fund policy along with the total value of all eligible products are reviewed and updated on a regular basis. If you make any type of redemption from your total holdings, other than redemptions to pay fees as set out in the preferred series 2 fee agreement, and as a result:

- The market value of specific Canada Life preferred series 2 segregated fund policies drop below the current minimum threshold of \$100,000; and/or
- Your total holdings market value drops below the current minimum total holdings requirement of \$500,000;

we may change the applicable investment fee band to the Below Series 2 Threshold investment management fee rate band.

If this occurs, we will send a notice to you. The notice will be sent by regular mail to the most recent address on our records for the applicable Canada Life segregated fund policy. You should discuss your options during the notice period with your advisor.

If at the end of the notice period the values then meet all applicable requirements, the change to the Below Series 2 Threshold will not be made. If after the applicable notice period the requirements have not been met, we will change the investment management fee band rate to the Below Series 2 Threshold investment management fee rate band. You will continue to pay the operating expense fee and advisory and management service fee.

We will not make the above change when the decline in the market value of the segregated fund policy and/or eligible product was not a result of a redemption.

For example:

Let's assume that you establish your preferred series 2 policy with a premium of \$150,000 on April 5, 2018 and no further premiums are added.

You also have another eligible Canada Life segregated fund policy, which has a value of \$625,000 on April 5, 2018.

On Jan. 15, 2019, you redeem \$80,000 from your preferred series 2 policy, leaving the policy with a value of \$70,000. This redemption reduced the initial premium below the required minimum of \$100,000 in this policy. As the value is below the required minimum, a notice is sent to advise you the investment management fee band will be changed to the Below Series 2 Threshold investment management fee rate band unless an additional premium is added to the preferred series 2 policy.

After the notice period, we review your preferred series 2 policy and confirm sufficient premiums were added to meet the required minimum investment amount. As the value of the premiums added to the policy now equals an amount in excess of \$100,000 and the value of your other applicable eligible products are still greater than \$500,000, a change in the investment management fee band will not be made.

Alternatively, after the notice period we review your preferred series 2 policy and confirm sufficient premiums were not added to meet the required minimum investment amount, we will change the investment management fee band. This change will occur even though the value of your other applicable eligible products is still greater than \$500,000 as you do not meet both requirements to hold preferred series 2 units.

Last age to establish or pay premiums to a policy

The last age to establish, pay premiums or transfer (as applicable) to a policy is dependent on the policy type and is based on the annuitant's age. The following table summarizes this information.

Policy type	Last age to establish a policy (based on annuitant's age)	Last age to allocate a premium to a policy
Non-registered	90	90
TFSA		
RRSP (except LIRAs/LRRSPs under Newfoundland and Labrador pension legislation)	71	71
LIRA/LRRSPs under Newfoundland and Labrador pension legislation	70 for 75/75 guarantee or 75/100 guarantee	71
	64 for 100/100 guarantee	
RRIF (except LIFs under New Brunswick or Newfoundland and Labrador pension legislation)	90 for 75/75 guarantee or 75/100 guarantee	90
	71 for 100/100 guarantee and must be a result of a transfer from a Canada Life segregated funds RRSP policy	
LIF under New Brunswick pension legislation	80 for 75/75 guarantee or 75/100 guarantee	90
	71 for 100/100 guarantee and must be a result of a transfer from a Canada Life segregated funds LIRA policy	
LIF under Newfoundland and Labrador pension legislation	70 for 75/75 guarantee or 75/100 guarantee	80
	71 for 100/100 guarantee and must be a result of a transfer from a Canada Life segregated funds LIRA policy	

Current as of the date of the information folder — subject to change.

Type of policies

Non-registered policies

A non-registered policy can be owned by a single individual or jointly by several individuals. The policy can either have a single annuitant, who can be the policyowner or someone else or joint annuitants as described below.

Legislation requires us to obtain specific information from you when you apply for or add an additional premium to a non-registered policy. In order to comply we obtain this information on the application for the policy and supplemental forms.

If the required information is not provided we will follow up for the information. If the information is not received in a timely manner we have the right to take actions we consider appropriate to obtain this information.

Until we receive the required information any premium will be handled in accordance with our

then-current administrative rules which may include; declining to apply the premium received with the application; refusing to accept further premiums, switch and redemption requests; delay trades and suspend trading under the policy. We reserve the right to change our administrative practices or introduce new ones where we determine it is appropriate in order to obtain required information before transactions occur.

Joint policyowners

When a sole annuitant has been named on the application, ownership of the policy following the death of a joint policyowner depends on the type of joint policyowner selected on the application.

When joint policyowners apply for a joint policy on the application, the word “policyowner” and “you” in this folder will mean both joint policyowners.

A) With right of survivorship

When joint policyowners have been named on the application with right of survivorship on the death of

a joint policyowner who is not the annuitant, the other joint policyowner will become the sole policyowner. Where Quebec law applies, rights of survivorship means accretion and in order to obtain the same legal effects as the rights of survivorship, joint policyowners must appoint each other as his/her subrogated policyowner. You are responsible for any income tax reporting and payments that may be required as a result of the change in ownership. If the deceased joint policyowner is the annuitant, the policy will terminate and the applicable death benefit will be paid. For more information, see *Guarantee benefits* and *Income tax considerations*.

B) Tenants in common

When joint policyowners have been named on the application as tenants in common, on the death of a joint policyowner who is not the annuitant, if no contingent policyowner has been named, the estate of the deceased policyowner will take the place of the deceased joint policyowner. You are responsible for any income tax reporting and payments that may be required as a result of the change in ownership. If the deceased joint policyowner is the annuitant, the applicable death benefit will be paid. For more information, see *Guarantee benefits* and *Income tax considerations*.

Joint annuitants

Joint annuitants are the persons upon whose life the policy is based. Joint annuitants must be either married, civil union spouses or in a common-law relationship with each other at the time of the application.

Except when the policy is owned by a corporation or other entity that is not an individual, the joint annuitants must also be joint policyowners with rights of survivorship (where Quebec law applies, rights of survivorship means accretion and in order to obtain the same legal effects as the rights of survivorship, joint policyowners must appoint and maintain each other as his/her subrogated policyowner).

When joint annuitants apply for a joint policy on the application, the word “policyowner” and “you” in this folder will mean both joint policyowners. The word “annuitant” in this information folder will include a joint annuitant, when applicable.

The death benefit will only be paid on the death of the last annuitant while the policy is in force. When joint annuitants are also joint policyowners, upon the death of the joint annuitant, the surviving annuitant will become the sole annuitant and policyowner.

When we refer to the age of an annuitant, we mean the age of the younger of the two joint annuitants. The policy maturity date will be determined at issue based on the age of the youngest annuitant. The policy maturity date will not change if the younger annuitant dies first.

Following the policy maturity date, if an annuitant is living and has not previously indicated an alternative preference, annuity payments will commence. If both annuitants are living, the annuity will be based on and be guaranteed for the life of both annuitants. Otherwise, the annuity will be based on and be guaranteed for the life of the surviving annuitant.

Contingent policyowner

If you are not the annuitant, you may name a contingent policyowner (subrogated policyowner in Quebec) and may revoke or change a contingent policyowner. In the event of your death, the contingent policyowner, if living, becomes the new policyowner. When joint policyowners were named on the application with right of survivorship (subrogated policyowner in Quebec), “your death” means the death of the last surviving policyowner. If you have not named a contingent policyowner, or if they are not living on your death, then your estate will become the policyowner.

Assignment

Subject to applicable laws, you may assign a non-registered policy or a TFSA. The rights of the assignee take precedence over the rights of any person claiming a death benefit. An assignment may restrict or delay certain transactions otherwise permitted. An assignment is not recognized until the original or a true copy is received and recorded by us. An absolute assignment of a policy will make the assignee the policyowner: a collateral assignment or movable hypothec in Quebec will not.

The rights of any policyowner or revocable, designated beneficiary, or irrevocably designated beneficiary, who has consented, are subject to the rights of any assignee.

Registered policies

A registered policy can only be owned by a single individual who must also be the annuitant.

RRSPs, spousal RRSPs, LIRAs, LRRSPs and RLSPs

An RRSP is a policy registered under the Income Tax Act (Canada) as a registered retirement savings plan. You can only open LRRSPs, LIRAs and RLSPs with money transferred directly from pension

plans, where federal or provincial pension laws allow you to. Pension laws place certain restrictions on them.

Generally contributions that you make to your RRSP and spousal RRSPs are tax deductible and there is a maximum amount you can contribute each year under the Income Tax Act (Canada). You can also transfer money directly from an RRSP at another financial institution or from a pension plan, if federal or provincial pension laws allow you to. There are no limits on the amount of transfers from RRSPs. There are limits under the Income Tax Act (Canada) for transfers from defined benefit pension plans.

RRIFs, spousal RRIFs, PRIFs, LIFs, RLIFs and LRIFs

A RRIF is a policy that gives you regular income and is registered under the Income Tax Act (Canada) as a registered retirement income fund.

You can only open a RRIF with money transferred directly from an RRSP or another RRIF. You can only open PRIFs, LIFs, RLIFs and LRIFs with money transferred directly from a pension plan, from a LRRSP, LIRA and RLSP or from another PRIF, LIF, RLIF or LRIF, where federal or provincial pension laws allow you to. We currently offer RRIFs and LIFs across Canada and PRIFs in Saskatchewan and Manitoba. RLIFs are only available where the money transferred is administered under federal pension legislation.

Under the Income Tax Act (Canada), you must redeem a minimum amount each year from these policies. The minimum amount is determined at the beginning of each year based on the value of all segregated funds, including the annuity set-up fund, held in your policy at that time. For LIFs, RLIFs and LRIFs there is also a maximum amount you may redeem each year.

You can name your spouse as the sole beneficiary and successor annuitant of your RRIF or spousal RRIF. On your death, the policy will pass to your surviving spouse, and payments may continue to your surviving spouse. The only person who can be appointed as your successor annuitant is your spouse.

TFSA

A TFSA is a policy registered under the Income Tax Act (Canada) as a tax-free savings account.

Premiums you allocate to your TFSA policy are not tax deductible and there is a maximum amount you can contribute each year under the Income Tax Act (Canada).

You can also transfer money directly from a TFSA at another financial institution. There are no limits on the amount of transfers from TFSAs.

You may assign a TFSA as security for a loan. The rights of the assignee take precedence over the rights of any person claiming a death benefit. An assignment may restrict or delay certain transactions otherwise permitted. An assignment is not recognized until the original or a true copy is received and recorded by us.

You can name your spouse as the successor holder of your TFSA. On your death your surviving spouse will become the annuitant and policyowner of the TFSA policy. The only person who can be appointed as your successor holder is your spouse.

Beneficiaries

You may designate one or more beneficiaries to receive any death benefit payable under the policy. You may revoke or change the designation prior to the policy maturity date, subject to applicable law. If the designation is irrevocable, you cannot revoke or change it or exercise certain other specific rights without the written consent of the irrevocable beneficiary in accordance with applicable law.

Where a policy is held in a Trusteed Registered Plan a beneficiary may not be named; on death of the last annuitant any death benefit proceeds will be paid to the trustee of the Trusteed Registered Plan.

If the policy is a LIRA, LRSP, RLSP, PRIF, LIF, RLIF or LRIF, the interest of your spouse, civil union spouse or common-law partner can take priority over a beneficiary designated by you, depending on applicable pension legislation.

How our segregated funds work

Each of our segregated funds is a pool of investments that is kept separate, or segregated, from the general assets of Canada Life. Each segregated fund is divided into different classes with each class having an unlimited number of notional units of equal value.

You can select one of three guarantee levels: 75/75 guarantee, 75/100 guarantee or 100/100 guarantee. You can only hold one guarantee level in each policy. For more information on the guarantee levels, see *Guarantee benefits*.

You can allocate premiums to the preferred series 2 front-end load option subject to our then-current administrative rules and applicable minimum and maximum amounts. For more information, see *Sales charge option*.

Certain segregated funds may not be available under all guarantee levels.

When you allocate money to segregated funds, units are allocated to your policy, but you do not actually own, buy or sell any part of the segregated funds or any units. Instead, we hold the assets of the segregated funds. This also means that you don't have any voting rights associated with the segregated funds. We calculate the value and the benefits to which you are entitled based on the value of the units allocated to your policy on a particular date less any applicable fees and charges.

Neither your policy nor your units give you an ownership interest in Canada Life or voting rights in connection with Canada Life. When you select a segregated fund that invests in units of a mutual fund, you will not be a unitholder of the mutual fund.

We have the right to subdivide or consolidate the units of a segregated fund. If we subdivide the units of a segregated fund, there will be a decrease in the unit value. If we consolidate the units of a segregated fund, there will be an increase in the unit value. If we subdivide or consolidate the units of a segregated fund, the market value of the segregated fund and the market value of your policy will not change. We will give you advance written notice if we have decided to do so.

We have the right to add, restrict and close the allocation of premiums or switches, to a guarantee level or segregated fund. If we do close a guarantee level or segregated fund, you cannot allocate a premium or switch to the guarantee level or segregated fund. If we do close a guarantee level or

segregated fund, it may be re-opened for investment at our discretion.

We may terminate a segregated fund. We will notify you in writing 60 days before we terminate a segregated fund or make a material change to the fundamental investment objectives of a segregated fund. For more information, see *Fundamental changes to the segregated funds*.

If we terminate a segregated fund, you have the right to switch the value of your units to another segregated fund. We may automatically switch the units in the terminated segregated fund to another segregated fund of our choosing. Our written notice to you will specify the segregated fund(s) that will be terminated, the proposed segregated fund that will receive the automatic switch and the date the automatic switch will occur if we do not receive other instructions from you five (5) business days prior to the date the segregated fund is to be terminated. A short-term trading fee will not apply. The redemption of units in a non-registered policy because of a termination may produce a taxable capital gain or loss.

We may change the investment strategies of a segregated fund without notice to you.

It's important to diversify, which means investing in segregated funds that have a variety of assets and investment styles. For more information about the risks involved in segregated funds, see *Fund risks*.

You can choose from different Canada Life segregated funds and this broad choice provides a good opportunity for you to diversify. In addition, there are asset allocation funds that are specially designed to increase diversification. All the segregated funds currently available are described in detail later in this information folder; see the *Fund Facts* section.

Asset and income allocation funds

Each allocation fund invests in a variety of other funds. They offer you an easy way to diversify your investments by investing in a single fund.

An asset and income allocation fund may offer you diversification among:

- Types of assets, such as shares, bonds, mortgages and real estate
- The entities that issue the assets, such as shares in large, small or resource-based companies, and bonds issued by governments or companies
- Assets in different countries
- Investment managers with different investment styles

We may review the composition of the asset and income allocation funds from time to time. When required, we may change:

- The funds the allocation fund holds.
- The percentages of each fund the allocation fund intends to hold.
- The number of funds the allocation fund holds.

How we value segregated fund units

Generally, the value of each class of the segregated fund is determined at the close of business on each day that The Toronto Stock Exchange is open for business and a value is available for any applicable underlying fund. We refer to any day that we value the segregated funds as a *valuation day*.

On each valuation day we calculate a separate unit value for each class of a segregated fund under each guarantee level. When we value units, we calculate the *unit value* by dividing the total market value of that segregated fund class by the number of units in that segregated fund class. The *market value* of a class of a segregated fund is the total market value of the assets of the segregated fund attributable to that class.

We have the right to change how often we value our segregated fund units. We will tell you in writing 60 days before we decrease the valuation frequency. For more information, see *Fundamental changes to the segregated funds*.

When we calculate the market value of an asset held in a segregated fund, we use the closing price of that asset. If a closing price is not available, we will determine the fair market value of the asset.

Any amount that is allocated to a segregated fund is invested at your risk and may increase or decrease in value.

Fundamental changes to the segregated funds

If we make any of the following changes to a segregated fund, we will notify you in writing 60 days before the change occurs. The notice will be sent by regular mail to the most recent address for this policy we have for you in our records.

- Increase an investment management fee.
- Material change to the fundamental investment objective of a segregated fund.
- Decrease in the frequency with which the fund is valued.

- If applicable, an increase by more than the greater of 0.50 per cent or 50 per cent of the current fee charged for the maturity guarantee reset option or the death benefit guarantee reset option. For more information, see the *Death benefit guarantee reset option fee* under the 75/100 guarantee policy section and 100/100 guarantee policy section and *Maturity guarantee reset fee* under the 100/100 guarantee policy section.

During the notice period, you will have the right to switch the value of your units from the affected segregated fund to a similar segregated fund that is not subject to the fundamental change without charge provided you advise us at least five business days prior to the change happening. We will advise you of similar segregated funds that are available to you at that time. A similar fund is a fund within the same segregated fund category that has a comparable investment objective and the same or lower investment management fee. The switch of your units from one segregated fund to another in a non-registered policy may produce a taxable capital gain or loss. For information about tax implications, see *Income tax considerations*.

If we do not offer a similar segregated fund, you may have the right to redeem the segregated fund units without incurring a redemption charge or similar fee provided you advise us at least five business days prior to the change happening. We will advise you if this applies to you. You are responsible for any accrued investment management fee, operating expense fee and advisory and management service fee up to the day the switch or redemption occurs. Any switch or redemption of units from a non-registered policy may produce a taxable capital gain or loss. For information about tax implications, see *Income tax considerations*.

During the transition period between the announcement and the effective date of the fundamental change, you will not be permitted to allocate premiums to or switch into the affected segregated fund unless you agree to waive your rights under this fundamental change provision.

Allocating premiums, redeeming and switching segregated fund units

Although you do not own the segregated fund units, you are directing how we should allocate your premium amongst the segregated funds. You can allocate your premium to a segregated fund up to the earlier of the day prior to the annuitant attaining age 91, subject to applicable legislation, or the commencement of annuity payments. Premiums allocated to the policy are subject to such minimum and maximum amounts in accordance with our then-current administrative rules.

You can request to redeem or switch units prior to the commencement of annuity payments. Requests to redeem or switch segregated fund units may be delayed in unusual circumstances. For more information, see *When the redemption or switch of your units may be delayed*. We only process allocations, redemptions or switches on a valuation day and subject to our then-current administrative rules. We have the right to limit or refuse allocations and switches to, and redemptions from, segregated funds.

If we receive your request to allocate your premium to a segregated fund, redeem or switch units at our administrative office before 4 p.m. eastern time or before the Toronto Stock Exchange closes, whichever is earlier, on a valuation day (the “cut-off time”), we will process the request on that day using that day’s unit value. If we receive your request after that time, we will process it on the next valuation day using the next day’s unit value. For more information, see *How we value segregated fund units*.

When you ask us to allocate your premium to a segregated fund, redeem or switch units, your instructions must be complete and in a manner acceptable to us, otherwise we will not be able to complete the transaction for you.

On receipt of complete instructions or documentation, we will process the request on that day using that day’s unit value if received at our administrative office prior to the cut-off time. If we receive your request after that time, we will process it on the next valuation day using the next day’s unit value.

We have the right to change any minimum amounts that are given in this information folder.

How to allocate premiums to segregated fund units

When you apply a premium to a segregated fund, we allocate units to your policy. We determine the number of units to allocate to your policy by dividing the net amount of the premium by the appropriate unit value of the segregated fund. For more information, please see *How we value segregated fund units*.

If your advisor has placed an electronic order on your behalf, we will allocate units to your policy on the valuation day noted above. We may require all necessary and original documents be provided to us prior to the premium being allocated to a segregated fund.

If we have not received all the original documentation and the premium by the third valuation day after the order is placed, on the next valuation day we will reverse the order. If the amount redeemed exceeds what you would have paid, the segregated fund will keep the surplus. However, if the amount you should have paid exceeds the amount redeemed, you will have to pay the difference into the segregated fund.

If on receipt of the required original documentation, it is incomplete or does not match the electronic instructions, your policy will be restricted and you will not be able to switch units until the documentation is corrected to our satisfaction. Once we receive satisfactory documentation, the restriction will be removed.

Pre-authorized chequing (PAC)

You can also allocate premiums to a non-registered, RRSP or TFSA policy by having money transferred automatically from your bank account. The amount allocated to a segregated fund must be at least \$25. You can select the frequency of your contributions (i.e. weekly, bi-weekly, monthly, bi-monthly, semi-monthly, quarterly, semi-annually, or annually). Pre-authorized chequing is not available under LRRSPs, LIRAs or RLSPs policies.

If the selected redemption date falls on a non valuation day, the redemption will be processed on the next valuation day.

If any lump sum or PAC is not honoured for any reason, we reserve the right to recover any investment losses and charge you a returned cheque fee to cover our expenses. The recovery of any investment losses and returned cheque fee would be collected by redeeming units and you are responsible for any income tax reporting and

payments that may be required. For information on the returned cheque fee, see *Returned cheque fee*.

Sales charge option

The preferred series 2 front-end load option is subject to a minimum investment amount and a minimum total holding requirement. You must meet and maintain the minimums of both requirements. For more information, see *Minimums to establish and maintain a policy*.

We may add or remove a segregated fund from a sales charge option. If you are a unitholder and we remove a segregated fund, we will give you written notice. If a segregated fund is removed, you cannot allocate any additional premiums or make switches to a segregated fund under the applicable sales charge option. A segregated fund can be re-added at our discretion without notice to you.

You may have to pay a fee at the time you allocate the premium to the segregated fund. The fee will be deducted from the premium. The remaining amount will be allocated to units of the segregated fund you select. The front-end load fee is negotiable with your advisor up to the maximum of two per cent for all segregated funds except the annuity set-up fund. The front-end load fee is set at zero per cent for the annuity set-up fund. We may change the maximum front-end load fee for future premiums on written notice to you.

If you subsequently redeem units held under the front-end load option, you will not pay a redemption charge but you will have to pay any applicable short-term trading fee, withholding taxes and other charges.

How to redeem segregated fund units

You can redeem segregated fund units on any valuation day by sending appropriate documentation acceptable to us at our administrative office. Unscheduled redemptions are subject to minimum amounts, currently set at \$500. The value of your guarantees will be proportionally reduced when you redeem units. For more information, see *Examples of how redeeming units affects the guaranteed amount*.

If you make a redemption, which drops the value of specific preferred series 2 policies below the minimum investment amount and/or a redemption is made from an eligible product, which results in your total holdings falling below \$500,000, we will change the investment management fee band to the Below Series 2 Threshold investment management fee band. For more information, see *Failure to maintain*

a minimum investment and/or minimum total holdings.

When you request money from your policy, we will redeem the number of units required to fulfill your redemption request. We will redeem units based upon the length of time the units have been held in the applicable segregated funds, with the oldest units being redeemed first.

A cheque for the proceeds, less any applicable withholding taxes, and accrued investment management, operating expense and advisory and management service fees or charges, will be mailed or the proceeds will be directly deposited to your bank account once all documentation required to process your request is received in a form acceptable to us.

If the request to transfer the value of segregated fund units to the annuity set-up fund or from the annuity set-up fund is approved, we will not forward a cheque for the proceeds and withholding taxes will not apply.

If we do not receive everything we require to process your request within ten valuation days after we receive your request, we will reverse the transaction based on the unit values on the day we process the reversal. If there is any loss incurred as a result of reversing the transaction, the amount of the loss will be charged to you.

Currently you may make two unscheduled redemptions in each calendar year without paying an administrative fee. This practice is subject to our then-current administrative rules. You cannot carry forward any unused unscheduled redemptions to another year. Additional redemptions are subject to an administrative fee. We may increase or decrease the allowed number of unscheduled redemptions without notice.

We will charge a short-term trading fee on any redemption where the units have not been held in the segregated fund for the applicable period of time. For more information, see *Short-term trading fee*.

Redemption requests involving transfers to or from registered plans may be delayed until all administrative procedures involved with registered plans are complete.

When you redeem segregated fund units, the value of those units is not guaranteed because it fluctuates with the market value of the assets in the segregated fund.

Under unusual circumstances, we may have to delay redemptions. For more information, see *When*

the redemption or switch of your units may be delayed.

There may be income tax consequences if you redeem units. For more information, see *Income tax considerations*.

Automatic redemptions

You may request an automatic partial redemption (APR) in your non-registered or TFSA policy, if you have a minimum policy value of \$7,500 or scheduled income redemptions in your RRIF, spousal RRIF, PRIF, LIF, RLIF or LRIF policy, subject to our then-current administrative rules and applicable legislation. Automatic partial redemptions and scheduled income redemptions cannot be made from the annuity set-up fund.

When the policy is non-registered or a TFSA, you may receive the proceeds of the APR or allocate the amount as a premium to another Canada Life policy.

If an automatic redemption drops the value of specific preferred series 2 policies below the minimum investment amount and/or an automatic redemption results in your total holdings falling below \$500,000, we will change the investment management fee band to the Below Series 2 Threshold investment management fee band. For more information, see *Failure to maintain a minimum investment and/or minimum total holdings*.

APR and scheduled income redemption requests must be received at least 30 days prior to the requested start date. You can choose when to redeem in accordance with our then-current administrative rules, how much to redeem each time and the segregated fund units to be redeemed. Regular redemptions will eventually deplete the market value of your policy and each redemption will reduce your death benefit guarantee and maturity guarantee. You may, subject to our then-current administrative rules and applicable legislation, change the amount or discontinue redemptions by advising us in writing.

If we cannot redeem sufficient units from a segregated fund or the segregated fund has been closed to redemptions under the suspension and postponement rights, we will redeem units in accordance with our then-current administrative rules. For more information, see *When the redemption or switch of your units may be delayed*.

If the selected redemption date falls on a non valuation day, the redemption will be processed on the next valuation day, unless the next valuation day occurs in the next calendar month in which case we will process the redemption on the valuation day before the selected redemption date.

There may be income tax consequences when units are redeemed to make your automatic redemption. For more information, see *Income tax considerations*.

When you redeem segregated fund units, the value of those units is not guaranteed because it fluctuates with the market value of the assets in the segregated fund.

How to switch segregated fund units

You can switch units of one segregated fund in your policy for units of another segregated fund, other than units of the annuity set-up fund (without our prior approval), on any valuation day by sending appropriate documentation acceptable to us at our administrative office. The annuity set-up fund is subject to special rules, as described below.

When you switch units, it is the oldest units of the segregated fund that are switched first. Units of the new segregated fund will be given the same issue date as the units of the old segregated fund for purposes of any guarantee. The value of the maturity and death benefit guarantees will not change when you switch units.

We will charge a short-term trading fee on any switch when the units to be redeemed have not been held in the segregated fund for the applicable period of time. For more information, see *Short-term trading fee*.

In a non-registered policy, the above switches will result in a capital gain or capital loss since the switch creates a taxable disposition. For more information, see *Income tax considerations*.

Normally, switches are not permitted into or out of the annuity set-up fund. Any request to transfer the value of segregated fund units to the annuity set-up fund or from the annuity set-up fund is subject to our approval. If your request is approved it will be treated as a redemption. The value of the applicable maturity and death benefit guarantees will change when a transfer occurs to or from the annuity set-up fund and other segregated funds.

Automatic switch program

Upon request and subject to our then-current administrative rules, you can establish a scheduled switch of a set amount from one segregated fund to another or multiple segregated funds in the policy. You cannot set up an automatic switch to or from the annuity set-up fund. The switch will occur in the amount and frequency specified by you subject to our then-current administrative rules. If the day selected by you is not a valuation day, then the switch will occur on the next valuation day. When

the day specified is a month-end date and this day is not a valuation day, the switch will occur on the valuation day immediately prior to the specified date.

Please remember that the value of the segregated fund units held in your policy is only guaranteed at maturity and death. At other times, including when you switch segregated fund units, the value of those units is not guaranteed because it fluctuates with the market value of the underlying assets held in the segregated fund.

Under unusual circumstances, we may have to delay switches. For more information, please see *When the redemption or switch of your units may be delayed*.

Short-term trading

Using segregated funds to time the market or trading on a frequent basis is not consistent with a long-term investment approach based on financial planning principles. In order to limit such activities, we will charge a short-term trading fee of up to two percent of the amount switched or redeemed if you allocate premiums to a segregated fund for less than 90 consecutive days.

The short-term trading fee is retained in the segregated fund as compensation for the costs associated with the switch or redemption request.

We will take such additional actions as we consider appropriate to prevent further similar activity by you. These actions may include the delivery of a warning, placing you on a watch list to monitor activity, declining to accept allocations to and switch and redemption requests from the segregated funds, delay trades by one valuation day and suspend trading under the policy. We reserve the right to change our administrative practices or introduce new ones when we determine it is appropriate.

The fee is subject to change. This right is not affected by the fact that we may have waived it at any time previously. We reserve the right to increase the period of time a premium must remain in a segregated fund. We will give you written notice of our intent to increase the time period at least 60 days in advance. Our notice to you will specify the affected segregated fund(s) and the new period of time. We will send the notice to your most recent address on our records for this policy.

Rebalancing service

The rebalancing service is an automatic portfolio rebalancing service. This service allows you to invest in any number of segregated funds and choose specific fund target allocations. We will monitor your segregated funds and rebalance them

based on the first rebalancing date, frequency and rebalancing range percentage you choose.

Currently, there are no separate fees for the rebalancing service and no minimum amount is required other than our current product minimums.

You can request the rebalancing service either at the time you complete the application or add it at a later date. When you elect this service you are authorizing us to monitor your policy and to rebalance it at the intervals you select. We will add the rebalancing service to your policy when documentation acceptable to us has been received at our administrative office.

We will monitor and review the segregated funds to be rebalanced against the target allocations on the rebalance date and on every applicable anniversary of the rebalance date, based on the rebalance frequency (quarterly, semi-annually or annually) and the rebalancing range percentage you select. The rebalancing range percentage is between two and 10 percent.

On each rebalancing date, if the weightings attributable to the selected segregated funds differ by an amount equal to or greater than the rebalancing range percentage you selected, the segregated funds will be rebalanced to a point within the range in accordance with our then-current administrative rules.

When a rebalancing occurs units of all eligible segregated funds held in your policy are taken into consideration.

Eligible segregated funds

Only rebalancing eligible segregated funds may be included in the rebalancing service. We can add or remove a segregated fund from the list of those available for the rebalancing service from time to time. If a segregated fund is not included or is removed from the list, you are not able to select it in your target allocation list. If we remove a segregated fund, it will not be included in your scheduled rebalancing and any subsequent rebalancing will occur in accordance with our then-current administrative guidelines.

Currently, the annuity set-up fund is the only fund not eligible for the rebalancing service.

You may also hold units of other segregated funds within the same policy, and not have them included in the rebalancing service.

You can use the Money Market Rebalancing Series (Portico) segregated fund to direct your premium to rebalancing eligible segregated funds.

When you direct a premium through the Money Market Rebalancing Series (Portico) segregated fund, we automatically switch the premium to the rebalancing eligible segregated funds you select. This transaction occurs on the next valuation day following receipt of the premium, along with completed and acceptable documentation, if received prior to the cut-off time at our administrative office. If received after the cut-off time, the switch occurs on the second valuation day following receipt. If the documentation is incomplete or your instructions are not clear to us, the premium will be held in accordance with our then-current administrative rules. For more information, see *Allocating premiums, redeeming and switching segregated fund units*.

If you allocate premiums to the Money Market Rebalancing Series (Portico) segregated fund and have not submitted instructions to us specifying your target fund allocations and rebalancing preferences within 30 days, we will redeem those units and allocate the value for units of the Money Market (Portico) segregated fund or another segregated fund as determined by our administrative rules with the same sales charge option. The Money Market Rebalancing Series (Portico) segregated fund is a class of the Money Market (Portico) segregated fund.

Changes to target fund allocation

You can change your target allocation, rebalancing ranges or rebalancing frequency by providing updated written instructions to us at our administrative office. You may also request a manual rebalancing of your segregated funds outside of the scheduled automatic rebalancing period at any time. A manual rebalancing may trigger short-term trading fees. For more information, see *Short-term trading*.

If you redeem all the units in a segregated fund that was part of your target allocation without providing us with amended instructions, we will rebalance the remaining segregated funds in your policy and proportionately reallocate the value of the units amongst the same segregated funds in your stated target allocation including the redeemed segregated fund at the time of your next scheduled rebalancing.

We may terminate the rebalancing service at any time by providing notice to you.

In a non-registered policy, the rebalancing service will result in a capital gain or capital loss since the switch creates a taxable disposition. For more information, see *Income tax considerations*.

When the redemption or switch of your units may be delayed

Under unusual circumstances, we may have to delay redeeming units or postpone the date of a switch or payment. This may happen if:

- Normal trading is suspended on a stock exchange where the segregated fund or underlying fund has a significant percentage of its assets, or
- We believe it's not practical to dispose of investments held in a segregated fund or underlying fund or that it would be unfair to other policyowners

During such a delay, we will administer the redemption of units according to the applicable rules and laws and in a manner that we consider fair. We may have to wait until there are enough assets in the fund that can be easily converted to cash. If there are more requests to redeem units than we can accommodate, we will redeem as many units as we think is appropriate and allocate the proceeds proportionally among the investors who asked to redeem units. We will redeem any remaining units as soon as we can.

When your policy matures

Policy maturity date

The policy maturity date is the date on which the policy matures and depends on the type of policy you have. For a policy which is a RRSP, spousal RRSP, LIRA, LRRSP or RLSP (subject to applicable pension legislation) payment will commence on a RRIF, spousal RRIF, PRIF, LIF or RLIF basis (as applicable) on or about the fourth last valuation day of the year you attain the maximum age, and the policy maturity date will be the policy maturity date for a RRIF, spousal RRIF, PRIF, LIF, RLIF or LRIF (as applicable). *Maximum age* means the date and the maximum age stipulated for a maturing RRSP as set out in the Income Tax Act (Canada) as amended from time to time. As of the date of this information folder, the date and the maximum age stipulated in the Income Tax Act (Canada) is Dec. 31 of the year the annuitant attains age 71.

The policy maturity date for a non-registered, a TFSA, a RRIF, spousal RRIF, PRIF, RLIF or LRIF policy is Dec. 28 of the year the annuitant attains age 105. If Dec. 28 is not a valuation day, then the policy maturity date will be the next valuation day after Dec. 28 in that year.

Policies, other than a TFSA policy, issued to Quebec residents may be annuitized at age 80 or 90 as set out in the policy, but no maturity guarantee will apply. If no election is made, the policy will annuitize on Dec. 28 of the year the annuitant attains age 105, and a maturity guarantee may apply.

If the policy is a LIF, the policy maturity date is dependent on the jurisdiction that regulates it. When applicable pension legislation requires that you receive payments from a life annuity, the policy maturity date will be Dec. 28 of the year in which you attain the age stipulated in the applicable pension legislation. Otherwise, the policy maturity date will be Dec. 28 of the year in which you attain age 105. If Dec. 28 is not a valuation day, then the policy maturity date will be the next valuation day after Dec. 28 in that year.

Currently redemptions from a LIF under New Brunswick pension legislation must exhaust the policy no later than Dec. 28 of the year you attain age 90.

Over time, regulators may change the rules that govern LIFs.

We will change the terms of your LIF in accordance with any change in the regulations.

What happens to your policy on the policy maturity date

On the policy maturity date, unless you have provided alternative direction, we will redeem all segregated fund units allocated to your policy and annuity payments will commence. If your policy was a non-registered policy, you may have to pay tax as a result. For more information, see *Income tax considerations*.

Policies other than a TFSA

If you do not indicate a preference for another type of annuity offered by us, following the policy maturity date we will commence life annuity payments. The annuity payments are conditional on the annuitant being alive, and will be in equal annual or more frequent periodic amounts. We may require evidence that the annuitant is living when any payment becomes due.

Premiums will not be accepted under the policy after the annuity payments commence. The annuity payments will be paid for a guaranteed period of ten years and thereafter for the remaining life of the annuitant. If the annuitant dies within 10 years of when the annuity payments commenced, the remaining guaranteed payments will be paid to your beneficiary (subject to the right of your spouse, under pension legislation). If there is no beneficiary, we will make the payments to you (as the policyowner) or to your estate. You will have to pay tax on the annuity payments. Payments are not commutable during the annuitant's lifetime.

If on the issue date of the policy, the policyowner is not a resident of Quebec, the amount of the annuity payments will be determined using the annuity rate in effect and the age of the annuitant when the annuity payments commence.

If on the issue date of the policy, the policyowner is a resident of Quebec, the amount of the annuity payments will be determined by the greater of the annuity rate in effect and the age of the annuitant when the annuity payments commence and the rate established in the policy.

TFSA policies

If you do not indicate a preference for another type of annuity offered by us, following the policy maturity date we will commence annuity payments, which will be in equal monthly amounts for twelve (12) months. The annuity payments are conditional on the annuitant being alive. We may require evidence the annuitant is living when any payment becomes due.

Premiums will not be accepted under the policy after the annuity payments commence. When the annuitant dies, we will pay a death benefit in accordance with the contract provisions. While the annuitant is alive, the policy may be surrendered in accordance with the contract provisions.

If on the issue date of the policy, the policyowner is not a resident of Quebec, the amount of the annuity payments will be determined using the annuity rate for a one-year term certain annuity in effect when the annuity payments commence.

If on the issue date of the policy, the policyowner is a resident of Quebec, the amount of the annuity payments will be determined by the greater of the annuity rate for a one-year term certain annuity in effect when the annuity payments commence and the rate established in the policy.

Guaranteed benefits

The policy provides a choice of a 75/75 guarantee, 75/100 guarantee or 100/100 guarantee. The guarantee level applicable to your policy is the one you select in the application. Once the guarantee level is selected for a policy, it cannot be changed for that policy. Each guarantee level provides a death benefit guarantee and may provide a maturity guarantee.

These guarantees have specific dates upon which they become effective. Please read this section thoroughly so you understand your segregated fund guarantees.

“Category” means the annuity set-up fund or all other segregated funds, as applicable. “Holding fund” refers to the Money Market (Portico) Fund or another segregated fund as determined by our then-current administrative rules.

Before the maturity guarantee comes into effect or the date we receive notification of the death of the last annuitant, the value of units of a segregated fund is not guaranteed because it fluctuates with the market value of the assets in the segregated fund.

This table summarizes the guarantees and reset options available and described in detail in this section.

Guaranteed benefit	75/75 guarantee policy	75/100 guarantee policy	100/100 guarantee policy
Maturity guarantee (on the maturity guarantee date)	No less than 75% of the premiums allocated to each Category.		No less than the sum of: <ul style="list-style-type: none">• 100% of the premiums allocated to each Category for 15 years or more; and• 75% of the premiums allocated to each Category for less than 15 years
Death benefit guarantee (on the death of the last annuitant)	No less than 75% of the premiums allocated to each Category.	No less than the sum of: <ul style="list-style-type: none">• 100% of the premiums allocated to each Category when the annuitant is under age 80, and• Increasing from 75 per cent to 100 per cent over a six-year period on premiums allocated to each Category when the annuitant is age 80 and older	
Optional benefits			
Reset options (reset fee applicable)	Reset option is not available.	Death benefit guarantee reset option only (see <i>Fees and expenses paid directly by you</i> for applicable reset fees.).	Death benefit guarantee and/or maturity guarantee reset options (see <i>Fees and expenses paid directly by you</i> for applicable reset fees.).
All guarantees are reduced proportionally by any redemption. For details see section, <i>Example of how redeeming units affects the guaranteed amount.</i>			

A. 75/75 guarantee policy

A 75/75 guarantee policy provides a death benefit and maturity guarantee.

The maturity and death benefit guarantees applicable to the annuity set-up fund are calculated separately from the maturity and death benefit guarantees for all other segregated funds held in your policy. The same process applies to each calculation. The following describes how we determine the maturity and death benefit guarantees for each Category.

The maturity and death benefits no longer apply upon termination of your policy. This can occur:

- Once your policy matures, or
- When you redeem all units allocated to the policy

Maturity guarantee

On the maturity guarantee date (as defined in the next section), we will pay you the greater of:

- The market value of the Category; or
- 75 per cent of the premiums allocated to the Category reduced proportionally by any redemption from that Category ("maturity guarantee amount")

If on the maturity guarantee date the market value of the Category is less than the maturity guarantee amount of the Category, we will top-up the market value to equal the maturity guarantee amount. The top-up payment is allocated to front-end load option units of the holding fund. If the market value of the Category is higher than the applicable maturity guarantee amount, we will not pay a top-up.

There may be tax consequences when a top-up is paid. For more information about tax implications, see *Income tax considerations*.

Maturity guarantee date

The maturity guarantee date is determined as follows:

- A. When the policy is a RRSP and the valuation day when the first premium is allocated to the policy is:
 - i. Prior to the annuitant attaining age 60, the maturity guarantee date will be Dec. 28 of the year the annuitant attains the maximum age (currently age 71); or
 - ii. After the annuitant attains age 60, the maturity guarantee date is Dec. 28 of the year the annuitant attains age 80, subject to the policy commencing payment on a RRIF basis on or about the fourth last valuation day

of the year the annuitant attains the maximum age (currently age 71)

- B. When the policy is non-registered, a TFSA or a RRIF, the maturity guarantee date will be the same date as the policy maturity date (Dec. 28 of the year the annuitant turns 105)
- C. If Dec. 28 is not a valuation day then the maturity guarantee date will be the next valuation day after Dec. 28

Death benefit

We make a one-time, lump-sum payment of the death benefit if the last annuitant dies on or before the policy maturity date. We make this payment to the beneficiary of the policy (subject to the rights of your spouse, under pension legislation). If there is no beneficiary, we make the payment to you (as the policyowner) or to your estate. This payment will be made following receipt by us of satisfactory proof of death of the last annuitant. Any automatic partial or scheduled income redemptions being made will cease.

Upon receipt of notification of the death of the last annuitant, on a valuation day prior to the cut-off time, we will switch all segregated fund units, including units allocated to the annuity set-up fund, for front-end load option units of the holding fund. If we receive the notification after the cut-off time or the notification date is not a valuation day, we will process the switch on the next valuation day. Switches are subject to any accrued investment management fee, operating expense fee and advisory and management service fee, plus taxes.

If on the valuation day we process the switch, the market value of the Category is less than the death benefit guarantee amount (as defined in the next section), we will top-up the market value to equal the death benefit guarantee amount. This top-up payment will be allocated to the front-end load option units of the holding fund. If the market value of the Category is higher than the death benefit guarantee amount, we will not pay a top-up.

Once the above switch and top-up calculation have been completed, no further top-up payment under the 75/75 guarantee policy will be made.

The death benefit will be the value of the holding fund units allocated to the policy as of the valuation day we process the above switch plus any applicable top-up payment less any investment management fee, operating expense fee and advisory and management service fee, plus taxes up to the date we make payment to the beneficiary or your estate.

Once we are in receipt of satisfactory proof of the last annuitant's death and the policyowner's estate or beneficiary's right to the proceeds, we will make the payment to the beneficiary or to the policyowner's estate, as applicable.

The death benefit may be adjusted for payments made between the date of death and the date our administrative office received notification of the death of the last annuitant.

There may be tax consequences when a top-up is paid. For more information about tax implications, see *Income tax considerations*.

No redemption charges are applied upon the payment of a death benefit.

Death benefit guarantee amount

The death benefit guarantee amount is 75 per cent of the premiums allocated to a Category reduced proportionally by any redemption from that Category.

B. 75/100 guarantee policy

A 75/100 guarantee policy provides a death benefit and maturity guarantee.

The maturity and death benefit guarantees applicable to the annuity set-up fund are calculated separately from the maturity and death benefit guarantees for all other segregated funds held in your policy. The same process applies to each calculation. The following describes how we determine the maturity and death benefit guarantees for each Category.

The maturity and death benefits no longer apply upon termination of your policy. This can occur:

- Once your policy matures, or
- When you redeem all units allocated to the policy

Maturity guarantee

On the maturity guarantee date (as defined in the next section), we will pay your policy the greater of:

- The market value of the Category; or
- 75 per cent of the premiums allocated to the Category reduced proportionally by any redemptions ("maturity guarantee amount")

If on the maturity guarantee date the market value of the Category is less than the maturity guarantee amount of the Category, we will top-up the market value to equal the maturity guarantee amount. This top-up payment is allocated to front-end load option units of the holding fund. If the market value of the Category is higher than the applicable maturity

guarantee amount, we will not pay a top-up.

There may be tax consequences when a top-up is paid. For more information about tax implications, see *Income tax considerations*.

Maturity guarantee date

The maturity guarantee date is determined as follows:

- A. When this policy is a RRSP and the valuation day when the first premium is allocated to the policy ("fund entry date") is:
 - i. Prior to the annuitant attaining age 60, the maturity guarantee date will be Dec. 28 of the year the annuitant attains the maximum age (currently age 71); or
 - ii. After the annuitant attains age 60, the maturity guarantee date is Dec. 28 of the year the annuitant attains age 80, subject to the policy commencing payment on a RRIF basis on or about the fourth last valuation day of the year the annuitant attains the maximum age (currently age 71)
- B. When this policy is non-registered, a TFSA or a RRIF, the maturity guarantee date will be the same date as the policy maturity date (Dec. 28 of the year the annuitant turns 105).
- C. If Dec. 28 is not a valuation day then the maturity guarantee date will be the next valuation day after Dec. 28.

Death benefit

We make a one-time, lump-sum payment of the death benefit if the last annuitant dies on or before the policy maturity date. We make this payment to the beneficiary of the policy (subject to the rights of your spouse, under pension legislation). If there is no beneficiary, we make the payment to you (as the policyowner) or to your estate. This payment will be made upon receipt by us of satisfactory proof of death of the last annuitant. Any automatic partial or scheduled income redemptions being made will cease.

Upon receipt of notification of the death of the last annuitant, on a valuation day prior to the cut-off time, we will switch all segregated fund units, including units allocated to the annuity set-up fund, for front-end load option units of the holding fund. If we receive the notification after the cut-off time or the notification date is not a valuation day, we will process the switch on the next valuation day. Switches are subject to any accrued investment management fee, operating expense fee and advisory and management service fee, plus taxes.

If on the valuation day we process the switch the market value of the Category is less than the death benefit guarantee amount (as defined in the next section), we will top-up your policy to equal the death benefit guarantee amount. This top-up payment will be allocated to the front-end load option units of the holding fund. If the market value of the Category is higher than the death benefit guarantee amount, we will not pay a top-up.

Once the above switch and top-up calculation have been completed, no further top-up payment under the 75/100 guarantee policy will be made.

The death benefit will be the value of the holding fund units allocated to the policy as of the valuation day we process the above switch plus any applicable top-up payment less any investment management fee, operating expense fee and advisory and management service fee, plus taxes up to the date we make payment to the beneficiary or your estate.

Once we are in receipt of satisfactory proof of the last annuitant's death and the policyowner's estate or beneficiary's right to the proceeds, we will make the payment to the beneficiary or to the policyowner's estate, as applicable.

The death benefit may be adjusted for payments made between the date of death and the date our administrative office received notification of the death of the last annuitant.

There may be tax consequences when a top-up is paid. For more information about tax implications, see *Income tax considerations*.

No redemption charges are applied upon the payment of a death benefit.

Death benefit guarantee amount

The death benefit guarantee amount varies according to the age of the annuitant at the time a premium is allocated to a Category and the length of time the premium is in the Category.

The death benefit guarantee amount is the sum of:

- 100 per cent of the premiums allocated to a Category for all premium years when the annuitant is age 79 or younger at the start of the premium year, and
- The following percentages of the premiums allocated to a Category for each applicable premium year when the annuitant is age 80 or older at the start of the premium year:
 - 75 per cent during the premium year the premium is allocated

- 80 per cent during the second premium year following the year the premium is allocated
- 85 per cent during the third premium year following the year the premium is allocated
- 90 per cent during the fourth premium year following the year the premium is allocated
- 95 per cent during the fifth premium year following the year the premium is allocated
- 100 per cent in sixth and subsequent premium years following the year the premium is allocated

The death benefit guarantee amount will be proportionally reduced by redemptions from a Category.

"Premium year" is the 12-month period between each anniversary of the fund entry date.

"Anniversary of the fund entry date" refers to the calendar anniversary of the fund entry date. If the calendar anniversary of the fund entry date is not a valuation day, then the anniversary of the fund entry date will be the next valuation day. "Fund entry date" refers to the valuation day when the first premium is allocated to the policy.

Death benefit guarantee reset option

This option is only available if the youngest annuitant is 68 years of age or younger at the time you complete the application. If you apply for the death benefit guarantee reset option on the application, you must pay a reset fee. This fee is known as the death benefit guarantee reset fee (see below). Once selected this option cannot be terminated.

Annual resets

If, on the anniversary of the fund entry date, the market value of the segregated fund units allocated to a Category is greater than the death benefit guarantee amount, we will increase the death benefit guarantee amount to the market value. This is called an annual reset of the death benefit guarantee amount. These annual resets will occur up to and including the last anniversary of the fund entry date prior to the annuitant attaining the age of 70. After this date, no further annual resets will occur.

If the market value of the segregated fund units allocated to a Category on the anniversary of the fund entry date is less than the death benefit guarantee amount, the death benefit guarantee amount will not be changed.

Death benefit guarantee reset fee

The amount of the death benefit guarantee reset fee ("reset fee") varies for each segregated fund and from time to time. The reset fee for each of the segregated funds is shown on each of the *Fund Facts*.

The reset fee is a percentage of the market value of the segregated fund units allocated to your policy. We calculate the reset fee for each segregated fund and deduct the reset fee as one amount by redeeming units once a year on each anniversary of the fund entry date. The reset fee will cease after the last anniversary of the fund entry date prior to the annuitant turning age 70. You may elect which segregated fund the reset fee is to be charged otherwise the reset fee will be taken from a fund based on our then-current administrative rules. Currently, the reset fee cannot be redeemed from units held in the annuity set-up fund. For a non-registered policy, any redemption, including the reset fee, may result in a taxable capital gain or loss. You are responsible for any income tax reporting and payments that may be required.

The reset fee will not proportionally reduce the maturity or death benefit guarantee amount.

We have the right to change the death benefit guarantee reset fee at any time. If we increase the reset fee by more than the greater of 0.50 per cent or 50 per cent of the current reset fee, it will be considered a fundamental change and you will have certain rights. If we increase the reset fee, we will notify you in writing before we make the change. For more information, see *Fundamental changes to the segregated funds*.

C. 100/100 guarantee policy

A 100/100 guarantee policy provides a death benefit guarantee and may provide a maturity guarantee.

A 100/100 guarantee policy is only available as a non-registered, TFSA or RRSP policy and only as a RRIF when the premium is received from a 100/100 guarantee RRSP policy.

For purpose of calculating the maturity guarantee amount and any applicable resets under the 100/100 guarantee policy, the maturity guarantee date will be the most recent maturity guarantee date as recorded at our administrative office.

The maturity and death benefit guarantees applicable to the annuity set-up fund are calculated separately from the maturity and death benefit guarantees for all other segregated funds held in your policy. The same process applies to each calculation. The following describes how we

determine the maturity and death benefit guarantees for each Category.

The maturity and death benefits no longer apply upon termination of your policy. This can occur:

- Once your policy matures, or
- When you redeem all units allocated to the policy

Maturity guarantee

A 100/100 guarantee policy may provide a maturity guarantee on the maturity guarantee date. If there is no maturity guarantee date, there is no maturity guarantee.

On the maturity guarantee date the maturity guarantee is the greater of the:

- Market value of the Category; or
- The maturity guarantee amount

Maturity guarantee amount

The maturity guarantee amount on the maturity guarantee date is the sum of:

- A. 100 per cent of the premiums allocated to the Category for at least 15 years; and
- B. 75 per cent of the premiums allocated to the Category for less than 15 years

The maturity guarantee amount will be proportionally reduced by redemptions from that Category.

If on the maturity guarantee date the market value of the Category is less than the maturity guarantee amount of the Category, we will top-up the market value to equal the maturity guarantee amount. The top-up amount is allocated to front-end load option units of the holding fund. If the market value of the Category is higher than the applicable maturity guarantee amount, we will not pay a top-up.

There may be tax consequences when a top-up is paid. For more information about tax implications, see *Income tax considerations*.

Maturity guarantee date

A) Initial maturity guarantee date

You may select the initial maturity guarantee date provided:

- The date is at least 15 years after the fund entry date, and
- It does not exceed the policy maturity date

"Fund entry date" refers to the valuation day when the first premium is allocated to the policy.

"Anniversary of the fund entry date" refers to the calendar anniversary of the fund entry date. If the

calendar anniversary of the fund entry date is not a valuation day, then the anniversary of the fund entry date will be the next valuation day.

If an initial maturity guarantee date is not selected, the default initial maturity guarantee date will be 15 years from the fund entry date. If the initial maturity guarantee date is not a valuation day, then the date will be adjusted to the next valuation day following the maturity guarantee date.

When the policy is a RRSP and the initial maturity guarantee date is beyond the maximum age, the initial maturity guarantee date is subject to the policy commencing payment on a RRIF basis on or about the fourth last valuation day of the year the annuitant attains the maximum age (currently age 71).

If the policy maturity date is less than 15 years from the fund entry date, there will be no maturity guarantee.

You may change the initial maturity guarantee date by providing us with written notification to the administrative office, in a form acceptable to us.

The revised initial maturity guarantee date:

- Must be at least 15 years from the next anniversary of the fund entry date
- Can exceed the maximum age when the policy is a RRSP, subject to the policy commencing payment on a RRIF basis on or about the fourth last valuation day of the year the annuitant attains the maximum age (currently age 71)
- Cannot exceed the policy maturity date
- Complies with applicable legislation; and
- It has been at least 12 months since you selected it, or last requested to change it

B) Subsequent maturity guarantee date

A subsequent maturity guarantee date is a maturity guarantee date that occurs after the initial maturity guarantee date.

You may, prior to or on a maturity guarantee date, select a subsequent maturity guarantee date provided:

- The date is at least 15 years from the next anniversary of the fund entry date that is on or after a maturity guarantee date
- It does not exceed the policy maturity date
- It complies with applicable legislation; and
- It has been at least 12 months since the last request to change it

When the policy is a RRSP and a subsequent maturity guarantee date is selected, which is beyond

the maximum age, the subsequent maturity guarantee date is subject to the policy commencing payment on a RRIF basis on or about the fourth last valuation day of the year the annuitant attains the maximum age (currently age 71).

If the policy reaches a maturity guarantee date and the policy is a RRIF, you cannot select a subsequent maturity guarantee date and we will not establish one.

If no alternate direction is received prior to or on a maturity guarantee date, a subsequent maturity guarantee date will be established as follows:

I. When the policy is a RRSP or spousal RRSP, and:

- When the maturity guarantee date and the anniversary of the fund entry date are the same date, the subsequent maturity guarantee date will be 15 years from the maturity guarantee date; or
- When the maturity guarantee date is not the same date as the anniversary of the fund entry date, the subsequent maturity guarantee date will be 15 years from the next anniversary of the fund entry date that is after the maturity guarantee date

If the subsequent maturity guarantee date is beyond the maximum age, the subsequent maturity guarantee date is subject to the policy commencing payment on a RRIF or spousal RRIF basis (as applicable) on or about the fourth last valuation day of the year the annuitant attains the maximum age (currently age 71).

II. When the policy is a LRRSP, LIRA or RLSP and administered in accordance with applicable pension legislation:

- Which does not require you to receive payments from a life annuity at a specified age, and:
 - When the maturity guarantee date and the anniversary of the fund entry date are the same date, the subsequent maturity guarantee date will be 15 years from the maturity guarantee date; or
 - When the maturity guarantee date is not the same date as the anniversary of the fund entry date, the subsequent maturity guarantee date will be 15 years from the next anniversary of the fund entry date that is after the maturity guarantee date
- Which requires you to receive payments from a life annuity at a specified age and:

- When the maturity guarantee date and the anniversary of the fund entry date are the same date and there are at least 15 years to the date when payments are required to commence from a life annuity, the subsequent maturity guarantee date will be 15 years from the maturity guarantee date; or
- When the maturity guarantee date is not the same date as the anniversary of the fund entry date and there are less than 15 years from the next anniversary of the fund entry date to the date when payments are required to commence from the life annuity, a subsequent maturity guarantee date will not be established and there will be no maturity guarantee

If the subsequent maturity guarantee date is beyond the maximum age, the subsequent maturity guarantee date is subject to the policy commencing payment on a PRIF, LIF, RLIF or LRIF basis (as applicable) on or about the fourth last valuation day of the year the annuitant attains the maximum age (currently age 71).

III. When the policy is non-registered or a TFSA policy and:

- When the maturity guarantee date and the anniversary of the fund entry date are the same date and there are at least 15 years to the policy maturity date, the subsequent maturity guarantee date will be 15 years from the maturity guarantee date
- When the maturity guarantee date is not the same date as the anniversary of the fund entry date, the subsequent maturity guarantee date will be 15 years from the next anniversary of the fund entry date that is after the maturity guarantee date

If there are fewer than 15 years to the policy maturity date, a subsequent maturity guarantee date will not be established and there will be no maturity guarantee.

Maturity guarantee reset option

If you apply for the maturity guarantee reset option on the application, you must pay a reset fee. This fee is known as the maturity guarantee reset fee (see below). Once selected this option cannot be terminated.

When the initial, revised initial or subsequent maturity guarantee date is exactly 15 years from the fund entry date or anniversary of the fund entry date, as applicable, on the maturity guarantee date if the

market value of the Category is greater than the maturity guarantee amount and there are 15 years or more to the policy maturity date, we will increase the maturity guarantee amount to equal the market value. If the market value of the Category is less than the maturity guarantee amount, the maturity guarantee amount will not change.

When the policy is a RRIF and reaches a maturity guarantee date, a subsequent maturity guarantee date cannot and will not be established. The maturity guarantee reset fee will cease at this point.

Annual resets

When the initial maturity guarantee date is more than 15 years from the fund entry date or a revised initial or subsequent maturity guarantee date is more than 15 years from the next anniversary of the fund entry date, on each anniversary of the fund entry date if the market value of the Category is greater than the maturity guarantee amount, we will increase the maturity guarantee amount to equal the market value. This is called an annual reset of the maturity guarantee amount. Annual resets only occur up to and including the last anniversary of the fund entry date that is 15 years prior to the maturity guarantee date.

If on the anniversary of the fund entry date the market value of the segregated fund units allocated to a Category is less than the maturity guarantee amount, the maturity guarantee amount will not change.

If the anniversary of the fund entry date is not a valuation day, the applicable processing will occur on the next valuation day.

Maturity guarantee reset fee

The amount of the maturity guarantee reset fee ("maturity reset fee") varies for each segregated fund and from time to time. The maturity reset fee for each of the segregated funds is shown on each of the *Fund Facts*.

The maturity reset fee is a percentage of the market value of the segregated fund units allocated to your policy. We calculate the maturity reset fee for each segregated fund and deduct the maturity reset fee as one amount by redeeming units once a year on the anniversary of the fund entry date until the last anniversary of the fund entry date prior to the maturity guarantee date. The maturity reset fee is payable throughout the guarantee period even if resets are not occurring.

You may elect which segregated fund the maturity reset fee is to be charged otherwise the maturity reset fee will be taken from a segregated fund based

on our then-current administrative rules. Currently, the maturity reset fee cannot be redeemed from units held in the annuity set-up fund. For a non-registered policy, these redemptions may result in a taxable capital gain or loss. You are responsible for any income tax reporting and payments that may be required.

The maturity reset fee will not proportionally reduce the maturity or death benefit guarantee amount.

We have the right to change the maturity reset fee at any time. If we increase the maturity reset fee by more than the greater of 0.50 per cent or 50 per cent of the current maturity reset fee, it will be considered a fundamental change and you will have certain rights. For more information, see *Fundamental changes to the segregated funds*. If we increase the maturity reset fee, we will tell you in writing before we make the change.

For example:

Let's assume that you establish your 100/100 guarantee policy with a premium of \$145,000 allocated to the Core Bond (Portico) segregated fund on Feb. 5, 2018 and no further premiums are added. The annuitant of the policy is 40 years old. The date the first premium is allocated to the policy ("fund entry date") is Feb. 5, 2018. You select June 1, 2037 as the maturity guarantee date. You have also selected the maturity guarantee reset option.

On the first anniversary of the fund entry date, Feb. 5, 2019, the market value of the segregated fund units allocated to your policy is compared to the existing maturity guarantee amount and the guarantee is reset to the market value of your segregated fund units, as it is higher, as shown below.

Anniversary of the fund entry date	Market value on the anniversary of the fund entry date	Existing maturity guarantee amount	New maturity guarantee amount
Feb. 5, 2019	\$150,500	\$145,000	\$150,500

On Feb. 5, 2019, we would also determine the amount of the maturity reset fee. The maturity reset fee is a percentage of the market value of the segregated fund units allocated to your policy. In this example, on Feb. 5, 2019, the market value of the Core Bond (Portico) segregated fund units allocated to your policy was \$150,500. Assume the maturity reset fee for the Core Bond (Portico) segregated fund is 0.25 per cent. The maturity reset fee equals \$376.25 ($\$150,500 \times 0.25$ per cent) and is deducted by redeeming units from the Core Bond (Portico)

segregated fund on the anniversary of the fund entry date. Throughout the rest of this example we will not show the calculation of the maturity reset fee on each anniversary of the fund entry date; however, the maturity reset fee is collected annually until the last anniversary of the fund entry date prior to the maturity guarantee date.

Continuing this example, on the next anniversary, Feb. 5, 2020, we find that the market value of the segregated fund units allocated to your policy is \$149,800, which is lower than the existing maturity guarantee amount of \$150,500. Since the maturity guarantee amount is higher than the market value, the maturity guarantee amount will not change and remains at \$150,500. This annual comparison continues as indicated in the table below.

Anniversary of the fund entry date	Market value on the anniversary of the fund entry date	Existing maturity guarantee amount	New maturity guarantee amount
Feb. 5, 2020	\$149,800	\$150,500	\$150,500
Feb. 5, 2021	\$152,300	\$150,500	\$152,300
Feb. 5, 2022	\$154,100	\$152,300	\$154,100

On June 1, 2022, there are 15 years until the maturity guarantee date. This means that Feb. 5, 2022 was the last anniversary of the fund entry date when a reset could occur. During the next 15-year period, there will be no further resets of the maturity guarantee amount; however, the maturity reset fee is collected annually until the last anniversary of the fund entry date prior to the policy maturity date.

On June 1, 2037, the maturity guarantee date, the market value of the segregated fund units allocated to your policy is \$157,500 and the maturity guarantee amount is \$154,100. As the market value is greater than the maturity guarantee amount of \$154,100, we would not top up the policy.

Alternatively, if on June 1, 2037, the market value was \$153,750 and your maturity guarantee amount was \$154,100, we would top up the policy to \$154,100 by adding \$350 to it.

A subsequent maturity guarantee date of Feb. 5, 2053 will be established unless you select a later date which does not exceed Dec. 28, 2083, the policy maturity date.

Continuing this example, we assume the maturity guarantee date will be Feb. 5, 2053. So, on the next anniversary of the fund entry date, Feb. 5, 2038, there are 15 years until the maturity guarantee date.

This means that Feb. 5, 2038 is the last anniversary of the fund entry date when a reset could occur.

On the anniversary date, Feb. 5, 2038, the market value is \$155,300, which is higher than the existing maturity guarantee amount of \$154,100. Since the maturity guarantee amount is lower than the market value, the maturity guarantee amount will increase to \$155,300.

During the 15-year period between Feb. 6, 2038 and the established maturity guarantee date, Feb. 5, 2053, no further resets of the maturity guarantee amount will be made. However, the maturity reset fee is collected annually until the last anniversary of the fund entry date prior to the maturity guarantee date.

On Feb. 5, 2053, the subsequent maturity guarantee date, we will once again compare the market value of the segregated fund units allocated to your policy to the maturity guarantee amount and will determine if a top-up or reset of the maturity guarantee amount is applicable.

Death benefit

We make a one-time, lump-sum payment of the death benefit if the last annuitant dies on or before the policy maturity date. We make this payment to the beneficiary of the policy (subject to the rights of your spouse, under pension legislation). If there is no beneficiary, we make the payment to you (as the policyowner) or to your estate. This payment will be made upon receipt by us of satisfactory proof of death of the last annuitant. Any automatic partial or scheduled income redemptions being made will cease.

Upon receipt of notification of the death of the last annuitant, on a valuation day prior to the cut-off time, we will switch all segregated fund units, including units allocated to the annuity set-up fund, for front-end load option units of the holding fund. If we receive the notification after the cut-off time or the notification date is not a valuation day, we will process the switch on the next valuation day. Switches are subject to any accrued investment management fee, operating expense fee and advisory and management service fee, plus taxes.

If on the valuation day we process the switch the market value of the Category is less than the death benefit guarantee amount (as defined in the next section), we will top-up your policy to equal the death benefit guarantee amount. This top-up payment will be allocated to the front-end load option units of the holding fund. If the market value of the Category is higher than the death benefit guarantee amount, we will not pay a top-up.

Once the above switch and top-up calculation have been completed, no further top-up payment under the 100/100 guarantee policy will be made.

The death benefit will be the value of the holding fund units allocated to the policy as of the valuation day we process the above switch plus any applicable top-up payment less any investment management fee, operating expense fee and advisory and management service fee, plus taxes up to the date we make payment to the beneficiary or your estate.

Once we are in receipt of satisfactory proof of the last annuitant's death and the policyowner's estate or beneficiary's right to the proceeds, we will make the payment to the beneficiary or to the policyowner's estate, as applicable.

The death benefit may be adjusted for payments made between the date of death and the date our administrative office received notification of the death of the last annuitant.

There may be tax consequences when a top-up is paid. For more information about tax implications, see *Income tax considerations*.

No redemption charges are applied upon the payment of a death benefit.

Death benefit guarantee amount

The death benefit guarantee amount varies according to the age of the annuitant at the time a premium is allocated to a Category and the length of time the premium remains in the Category.

The death benefit guarantee amount is the sum of:

- 100 per cent of the premiums allocated to a Category for all premium years when the annuitant is age 79 or younger at the start of the premium year, and
- The following percentages of the premiums allocated to a Category for each applicable premium year when the annuitant is age 80 or older at the start of the premium year:
 - 75 per cent during the premium year the premium is allocated
 - 80 per cent during the second premium year following the year the premium is allocated
 - 85 per cent during the third premium year following the year the premium is allocated
 - 90 per cent during the fourth premium year following the year the premium is allocated
 - 95 per cent during the fifth premium year following the year the premium is allocated
 - 100 per cent in sixth and subsequent

premium years following the year the premium is allocated

The death benefit guarantee amount will be proportionally reduced by redemptions from a Category.

"Premium year" is the 12-month period between each anniversary of the fund entry date.

"Anniversary of the fund entry date" refers to the calendar anniversary of the fund entry date. If the calendar anniversary of the fund entry date is not a valuation day, then the anniversary of the fund entry date will be the next valuation day. "Fund entry date" refers to the valuation day when the first premium is allocated to the policy.

Death benefit guarantee reset option

This option is only available if the youngest annuitant is 68 years of age or younger at the time you complete the application. If you apply for the death benefit guarantee reset option on the application, you must pay a reset fee. This fee is known as the death benefit guarantee reset fee (see below). Once selected this option cannot be terminated.

Annual resets

If, on the anniversary of the fund entry date, the market value of the segregated fund units allocated to a Category is greater than the death benefit guarantee amount, we will increase the death benefit guarantee amount to the market value. This is called an annual reset of the death benefit guarantee amount. These annual resets will occur up to and including the last anniversary of the fund entry date prior to the annuitant attaining the age of 70. After this date, no further annual resets will occur.

If the market value of the segregated fund units allocated to a Category on the anniversary of the fund entry date is less than the death benefit guarantee amount, the death benefit guarantee amount will not be changed.

Death benefit guarantee reset fee

The amount of the death benefit guarantee reset fee ("reset fee") varies for each segregated fund and from time to time. The reset fee for each of the segregated funds is shown on each of the *Fund Facts*.

The reset fee is a percentage of the market value of the segregated fund units allocated to your policy. We calculate the reset fee for each segregated fund and deduct the fee as one amount by redeeming units once a year on each anniversary of the fund

entry date. The reset fee will cease after the last anniversary of the fund entry date prior to the annuitant turning age 70. You may elect which segregated fund the reset fee is to be charged otherwise the reset fee will be taken from a fund based on our then-current administrative rules. Currently, the reset fee cannot be redeemed from units held in the annuity set-up fund. For a non-registered policy, these redemptions may result in a taxable capital gain or loss. You are responsible for any income tax reporting and payments that may be required.

The reset fee will not proportionally reduce the death benefit or maturity guarantee amount.

We have the right to change the death benefit guarantee reset fee at any time. If we increase the reset fee by more than the greater of 0.50 per cent or 50 per cent of the current reset fee, it will be considered a fundamental change and you will have certain rights. If we increase the reset fee, we will tell you in writing before we make the change. For more information, see Fundamental changes to the segregated funds.

For example:

Let's assume that you establish your 100/100 guarantee policy with a premium of \$145,000 allocated to the Core Bond (Portico) segregated fund on Feb. 5, 2018 and no further premiums are added. The annuitant of the policy is 40 years old. The date the first premium is allocated to the policy ("fund entry date") is Feb. 5, 2018. You have selected the death benefit guarantee reset option.

On the first anniversary of the fund entry date, Feb. 5, 2019, the market value of your segregated fund units allocated to your policy is compared to the existing death benefit guarantee amount and the guarantee is reset to the market value of your segregated fund units, as it is higher, as shown below.

Anniversary of the fund entry date	Market value on the anniversary of the fund entry date	Existing death benefit guarantee amount	New death benefit guarantee amount
Feb. 5, 2019	\$147,500	\$145,000	\$147,500

This annual comparison will occur up to and including the last anniversary of the fund entry date prior to the annuitant attaining the age of 70. After this date, no further annual resets will occur.

Also on Feb. 5, 2019, we will determine the amount of the annual reset fee. The reset fee is a percentage of the market value of the segregated fund units allocated to your policy. In this example, on Feb. 5, 2019 the market value of the Core Bond (Portico) segregated fund units allocated to your policy was \$147,500. Assume the reset fee for the Core Bond (Portico) segregated fund is 0.11 per cent. The reset fee equals \$162.25 ($\$147,500 \times 0.11$ per cent) and is deducted by redeeming units from the Core Bond (Portico) segregated fund on the anniversary of the fund entry date. The reset fee is collected on each anniversary of the fund entry date up to and including the last anniversary of the fund entry date prior to the annuitant attaining the age of 70. After this date, no further annual resets will occur and the reset fee is not collected.

Example of how redeeming units affects the guaranteed amount

When you make a redemption from a policy, it affects the amounts that are used to calculate any applicable death benefit guarantee or maturity guarantee amounts. Any applicable reset fees under a 75/100 guarantee or 100/100 guarantee policy nor do the investment management fee, operating expense fee and advisory and management service fee affect the death benefit guarantee or maturity guarantee amounts.

The following example explains how redemptions affect the guarantees under a 75/75 guarantee, 75/100 guarantee or 100/100 guarantee policy. It only applies to maturity and death benefit guarantee amounts when the policyowner has not paid any premiums to the policy on or after age 80 and has not selected a reset option under a 75/100 guarantee or 100/100 guarantee policy. For premiums paid on or after age 80, the death benefit guarantee amount percentage will change, see the death benefit guarantee sections under 75/100 guarantee policy and 100/100 guarantee policy.

For example:

A 55 year-old individual establishes a 75/100 guarantee policy on June 15, 2018 and has allocated a total of \$600,000 in premiums to two segregated funds but does not include a premium being applied to the annuity set-up fund. If a premium is applied to the annuity set-up fund a similar calculation would occur for that fund.

If the market value is less than the amount used to calculate maturity and death benefit guarantees

Assume the individual requests a redemption of \$14,000 on July 31, 2019 when the market value of all segregated funds units allocated to your policy is \$560,000. The redemption will reduce the market value of all segregated funds in the policy by 2.5 per cent (\$14,000 / \$560,000). The maturity and death benefit guarantee amounts will be reduced proportionately by the same 2.5 per cent, as shown in the following table.

Amount used to calculate the guarantees (G)	Maturity guarantee amount (75% x G)	Death benefit guarantee amount (100% x G)	Current market value of those premiums (M)	Redemption amount (R)	Redemption amount as a percentage of the current market value (P=R/M)	G reduced by this amount, a proportional reduction (D=P x G)	New amount used to calculate the guarantees (NA=G-D)	New maturity guarantee amount (75% x NA)	New death benefit guarantee amount (100% x NA)
\$600,000	\$450,000	\$600,000	\$560,000	\$14,000	2.5%	\$15,000	\$585,000	\$438,750	\$585,000

If the market value is greater than the amount used to calculate maturity and death benefit guarantees

Assume the individual requests a redemption of \$14,000 on July 31, 2019 when the market value of all segregated funds units allocated to your policy is \$700,000. The redemption will reduce the market value of all segregated funds in the policy by 2 per cent (\$14,000 / \$700,000). The maturity and death benefit guarantee amounts will be reduced proportionately by the same 2 per cent, as shown in the following table.

Amount used to calculate the guarantees (G)	Maturity guarantee amount (75% x G)	Death benefit guarantee amount (100% x G)	Current market value of those premiums (M)	Redemption amount (R)	Redemption amount as a percentage of the current market value (P=R/M)	G reduced by this amount, a proportional reduction (D=P x G)	New amount used to calculate the guarantees (NA=G-D)	New maturity guarantee amount (75% x NA)	New death benefit guarantee amount (100% x NA)
\$600,000	\$450,000	\$600,000	\$700,000	\$14,000	2%	\$12,000	\$588,000	\$441,000	\$588,000

Fees and expenses

Fees and expenses paid directly by you

This section explains the fees and expenses that you pay to us.

What you have to pay depends on the guarantee level you decide on – 75/75 guarantee, 75/100 guarantee or 100/100 guarantee – the segregated fund you hold, the market value of your total holdings and the amount of the advisory and management service (AMS) fee.

The total cost of investing in a segregated fund is the sum of the investment management fee, the operating expense fee and the AMS fee. These fees are described below. Each of these fees are calculated and accrued daily.

The fees plus applicable taxes will be charged by redeeming units from each segregated fund on or after each calendar quarter-end. The accrued fees will be collected prior to a switch being completed or a redemption, automatic partial redemption or scheduled income redemption being processed when the remaining market value of a segregated fund, in our sole discretion, will be less than the upcoming quarterly fee.

Currently the investment management fee and operating expense fee, while calculated separately, is redeemed as one amount from the segregated fund and shown as one amount on your statement. The AMS fee will be redeemed and shown as a separate amount.

Fees and expenses cannot be paid from the annuity set-up fund.

The investment management fee, operating expense fee and advisory and management service fee will not proportionally reduce the maturity or death benefit guarantee amounts.

If you decide to add one or more reset options to your 75/100 guarantee or 100/100 guarantee policy, you will have to pay an additional fee on top of the above fees.

For example: Let's assume you established your 100/100 guarantee policy with a premium of \$500,000 and hold units of the XYZ Fund. The total of the investment management fee and operating expense fee may be 1.30 per cent and the advisory and management service fee may be 0.75 per cent. So your cost to hold this fund in your policy would be 2.05 per cent plus applicable taxes.

- If you selected the maturity guarantee reset option, you would be charged an additional fee of 0.05 per cent, resulting in a total annual cost of 2.10 per cent (2.05 per cent plus 0.05 per cent).
- If you selected the death benefit guarantee reset option, you would be charged an additional fee of 0.11 per cent, resulting in a total annual cost of 2.16 per cent (2.05 per cent plus 0.11 per cent).
- If you selected both the maturity guarantee reset option and the death benefit guarantee reset option, you would be charged a fee for each option, as shown above, resulting in a total cost of 2.21 per cent (2.05 per cent plus 0.05 per cent plus 0.11 per cent).

Investment management fee

For each segregated fund you hold in your policy you will pay an investment management fee plus applicable taxes. The investment management fee varies depending on the guarantee level, segregated fund chosen and the market value of your total holdings.

The investment management fee is calculated and accrued daily and is equal to the market value of the units of each segregated fund held in your policy multiplied by the applicable investment management fee rate band for that day plus applicable taxes.

The value of your total holdings is reviewed and updated on a regular basis. The frequency of this review may change from time to time and without notice.

The investment management fee bands will be set out in the preferred series 2 fee agreement.

- **When you meet the minimum total holdings threshold** there are currently five investment management fee rate bands and corresponding fee rates. You will automatically move between these investment management fee rates bands as the value of your total holdings fluctuates. Subject to our then-current administrative rules, when you make a redemption, which brings the value of your total holdings below the minimum threshold, you will become subject to the following paragraph.
- **When you do not meet the minimum total holdings threshold** as set out in our then-current administrative rules, we will apply the Below Series 2 Threshold investment management fee rate band. You will remain in the Below Series 2 Threshold investment management fee rate band until you meet the minimum total holdings threshold and we again receive your request to

have the preferred series 2 investment management fee rate bands apply to your policy.

For more information on the minimum total holdings threshold, see *Failure to maintain a minimum investment and/or minimum total holdings*.

Operating expense fee

For each segregated fund you hold in your policy, you are responsible for paying all respective operating expenses related to preferred series 2 plus applicable taxes. The current annualized operating expense fee for each segregated fund will be set out in the preferred series 2 fee agreement. As operating expenses change we may change the operating expense fee rate, from time to time without notice to you.

The operating expense fee is calculated and accrued daily and is equal to the market value of the units of each segregated fund held in your policy multiplied by the applicable operating expense fee rate for the segregated fund for that day plus applicable taxes.

Operating expenses may include but are not limited to legal, audit, custodian, order processing, portfolio valuation and report preparation costs.

Advisory and management service (AMS) fee

For each segregated fund you hold in your policy, you will pay an AMS fee plus applicable taxes. The AMS fee is negotiated between you and your advisor subject to our then-current administrative rules. The AMS fee must be between 0.50 per cent and 1.25 per cent and will be set out in the preferred series 2 fee agreement.

The AMS fee is calculated and accrued daily and is equal to the market value of the units of each segregated fund held in your policy multiplied by the AMS fee for that day plus applicable taxes.

The AMS fee and taxes will be charged by redeeming units from each segregated fund on or after each calendar quarter-end. The accrued fees will also be collected prior to a switch being completed or a redemption, automatic partial redemption or scheduled income redemption being processed when the remaining market value of a segregated fund, in our sole discretion, will be less than the upcoming quarterly fee. The AMS fee will

be redeemed and shown as a separate amount on your quarterly statement.

Other fees and charges

You may also have to pay other fees and expenses as described below, but these are generally costs that depend on actions taken by you, and will not be imposed unless you do something specific (for example, redeeming units within 90 days of investing in the segregated fund), or request a specific additional service (for example, extra copies of annual statements).

We reserve the right to charge fees for additional services from time to time and to change the amount or the nature of the fees and expenses paid by you at any time.

Front-end load fee

When you allocate a premium to the policy, the front-end load fee you agree to pay will be deducted and paid to your advisor's firm. The remaining amount will be allocated to the segregated fund you select. The maximum front-end load fee payable by you is two per cent for all segregated funds except the annuity set-up fund. For the annuity set-up fund the front-end load fee is set at zero per cent and is not negotiable with your advisor. If you redeem units, you will not pay a redemption charge. You may have to pay a short-term trading fee and any applicable withholding taxes.

We may change the maximum front-end load fee applicable to subsequent premiums on notice to you.

For more information about redeeming units, see *How to redeem segregated fund units*.

Charge for duplicate RRSP receipts or tax slips

We will give you one duplicate RRSP receipt or tax slip for the current tax year without charge, if you ask for it. We may charge \$25 for duplicates of RRSP receipts and tax slips issued in all prior years.

Policy research fee

We may charge up to \$15 per year of policy history or \$35 per hour for researching your policy. You will be advised of the fee before the research begins.

Short-term trading fee

We will charge a short-term trading fee of up to two per cent of the amount switched or redeemed if you invest in a segregated fund for less than the applicable period. The fee is subject to change. For more information, see *Short-term trading*.

Returned cheque fee

If your scheduled pre-authorized cheque is returned by your financial institution, we may charge up to \$20 to cover the cost of our processing.

Charge for unscheduled redemptions and cheque processing and courier fee

You are allowed two unscheduled redemptions each calendar year without an administrative fee. For any additional requests within the same calendar year, we may charge up to \$50 per redemption request. If you request a cheque be sent by courier, we may charge a courier fee for this service.

Death benefit guarantee reset fee and maturity guarantee reset fee

If you choose to add the death benefit guarantee reset option under a 75/100 guarantee or 100/100 guarantee policy or the maturity guarantee reset option under a 100/100 guarantee policy, you must pay an additional fee for each option.

The applicable option must be selected on the application and once selected cannot be terminated.

The amount of the reset fee under the applicable reset option varies for each segregated fund and from time to time. The reset fees for each of the segregated funds is shown on each of the *Fund Facts*.

For more details about each option, see *Death benefit guarantee reset option* and *Maturity guarantee reset option* in the *Guaranteed benefits* section.

The reset fees will not proportionally reduce any maturity or death benefit guarantees.

We have the right to change the death benefit guarantee reset fee and maturity guarantee reset fee at any time. If we increase them, we will notify you in writing 60 days before we make the change. For more information, see *Fundamental changes to the segregated funds*.

Income tax considerations

This is a general summary of income tax considerations for Canadian residents. It is based on the current Income Tax Act (Canada) and does not take into account any provincial or territorial tax laws. The summary does not include all possible tax considerations.

The taxation of certain benefits available with these annuities is not certain at this time. You are responsible for the proper reporting of all taxable income and payment of all related taxes. This summary is not intended to offer you tax advice. You should consult your tax advisor about the tax treatment of these annuities for your personal circumstances.

Tax status of the segregated funds

The segregated funds are not separate legal entities. They fall under the definition of segregated funds in the Income Tax Act (Canada). For tax purposes, our segregated funds are deemed to be trusts that are separate entities from Canada Life. The assets of the segregated funds are kept separate from our general assets.

The segregated funds generally do not pay income tax because all their income and realized capital gains and losses are allocated to you and other segregated fund policyowners each year.

The segregated funds may have foreign tax withheld on income that is earned on their foreign investments.

Non-registered policies

For income tax purposes, you must report the following investment income that is allocated to you by the segregated funds:

- Interest
- Dividends from taxable Canadian companies
- Taxable capital gains or losses
- Foreign source income
- Any other investment income

When you redeem units of a segregated fund you may realize a capital gain or a capital loss, which you must report. A switch between funds will be treated the same as a redemption. Your capital gain (loss) generally will be the amount by which the value of the redemption exceeds (is less than) the adjusted cost base of the units being redeemed.

Death of the annuitant or transfer of the ownership of the policy may create a taxable disposition that will result in a capital gain or loss.

Once a year, we will send you tax reporting slips that show the amounts that must be reported in your tax return for income tax purposes. These slips will include the capital gain or loss on any redemption or switch of your units as well as allocations from the segregated funds. The slips will also include any capital gain or loss arising from the rebalancing of fund assets, fund discontinuance or underlying fund substitution.

The tax information we provide to you will not include adjustments for transactions that generate superficial losses under the Income Tax Act (Canada). To avoid the creation of superficial losses that will be denied for income tax purposes, we recommend that you avoid allocating premiums to a fund within 30 days before or after redeeming units of that same fund if the redemption produced a capital loss.

Any premiums allocated to a non-registered policy are not tax deductible.

The tax treatment of a top-up maturity or death benefit guarantee payment is not certain at this time. We recommend that you contact your tax advisor regarding the tax treatment of top-up payments in your particular circumstances. We will report top-up guarantee payments based on our understanding of the tax legislation and the Canada Revenue Agency (CRA) assessing practices at that time. You are responsible for any tax liabilities arising from any change in law, interpretation or CRA assessing practices.

The CRA released a written interpretation indicating that fees paid by a client related to segregated fund policies, including the AMS fee, are not tax deductible under 20(1)(bb) of the Income Tax Act. We recommend obtaining professional tax advice in respect to your tax position.

A non-registered policy may or may not be a qualified investment to be held in a trustee registered plan. Before applying for a policy to be held in a trustee registered plan, you should consult with your tax advisor.

RRSPs

An RRSP is registered under the Income Tax Act (Canada) as a registered retirement savings plan. Generally contributions you make to your RRSP are tax deductible up to an annual limit.

You do not have to report investment income that is allocated to you by the segregated funds in the year

that the income is earned. However, for income tax purposes, you must report any redemption you make, unless the money is transferred directly to another plan registered under the Income Tax Act (Canada). Tax will be withheld on redemptions.

Payment of top-up maturity or death benefit guarantees into the policy are not taxable. All amounts withdrawn from the registered policy are taxable except withdrawals under the Home Buyers' Plan or Lifelong Learning Plan.

RRIFs

A RRIF is registered under the Income Tax Act (Canada) as a registered retirement income fund. You can only open a RRIF with money transferred from another plan registered under the Income Tax Act (Canada).

You do not have to report investment income that is allocated to you by the segregated funds in the year that it's earned. However, all redemptions are taxable each year and tax may be withheld on these payments. Current income tax regulations require us to withhold income tax on any amount redeemed that is in excess of the required minimum amount.

Generally transfers you make to a RRIF are not tax deductible.

Payment of top-up maturity or death benefit guarantees into the policy is not taxable. All amounts withdrawn from the registered policy are taxable.

TFSA

When you open a TFSA, if you ask us to file an election to register your policy, it will be registered as a tax-free savings account under the Income Tax Act (Canada).

Any premiums allocated to a TFSA policy are not tax deductible and you can make contributions up to an annual limit as determined under the Income Tax Act (Canada).

Generally you do not have to report investment income allocated to you by the segregated funds and redemptions and switches you make generally are not taxable.

Amounts redeemed from a TFSA policy may not be eligible to be re-contributed until the following calendar year.

Generally, payment of top-up, maturity or death benefit guarantees into the policy are not taxable. The policy ceases to be a TFSA on the death of the last policyowner (referred to in the Income Tax Act (Canada) as the holder). In certain circumstances, an amount paid to a beneficiary may be taxable.

Administration of the segregated funds

Keeping you informed

A statement will be sent to you no less than semi-annually (end of June and December each year) and it will give you the following information:

- The total number of units, unit value and market value for all the segregated funds allocated to your policy on the statement date
- Dollar amount and number of units transferred to and from each segregated fund for the statement period
- Any fees for additional options that you have selected
- Any redemptions made to pay the AMS fee for the statement period

Any written communications will be sent to the most recent address in our records for this policy. Please tell us promptly if your address changes.

Please review your statement and advise your advisor or our administrative office, at the address located on the inside front cover, if they do not agree with your records. Any discrepancies must be reported in writing within 60 days of the statement date.

We may change the frequency or content of your statement, subject to applicable laws.

Requests for *Fund Facts*, financial statements and other documents

The most current *Fund Facts* for each segregated fund is available upon request to Canada Life at the address on the inside front cover or by visiting our website at www.canadalife.com.

The most recent annual audited financial statements and semi-annual unaudited financial statements for the segregated funds are available upon request from your advisor or by writing to our administrative office, at the address located on the inside front cover.

The annual audited financial statements for the current financial year will be made available to you after April 30 and the semi-annual unaudited financial statements will be available after Sept. 30 of each year.

In addition, copies of the simplified prospectus, annual information form, unaudited semi-annual financial statements, audited financial statements, and interim and annual management reports of fund performance of the underlying funds are available upon request from your advisor.

Material contracts

In the last two years, we haven't entered or amended any contracts that are material to policyowners who invest in our segregated funds.

There are no material facts of which Canada Life is aware which relate to the policy that are not disclosed in this information folder.

The auditor of the segregated funds is Deloitte & Touche LLP. Deloitte is located at 360 Main Street, Suite 2300, Winnipeg, Manitoba, R3C 3Z3.

Material transactions

In the last three years, no director, senior officer, associate or affiliate of Canada Life has had any material interest, direct or indirect, in any transaction or in any proposed transaction that would materially affect the segregated funds.

We don't retain a principal broker for buying or selling the underlying investments in the segregated funds. We usually arrange these investment transactions through many different brokerage houses.

Assuris protection

Assuris is a not-for-profit corporation, funded by the life insurance industry that protects Canadian policyowners against loss of benefits due to the financial failure of a member company. Details about the extent of Assuris's protection are available at www.assuris.ca or in its brochure, which can be obtained from your advisor, life insurance company, info@assuris.ca or by calling 1-866-878-1225.

Investment policy

We have established investment and lending policies in relation to our segregated funds that we believe are reasonable and prudent. The investment policies comply with:

- Federal and provincial pension benefit standards laws.
- Canadian Life and Health Insurance Association Inc. (CLHIA) *Guideline on Individual Variable Insurance Contracts Relating to Segregated Funds*, as amended, and approved by the CHLIA Board of Directors and the Canadian Council of Insurance Regulators.
- Autorité des marchés financiers (AMF) *Guideline on Individual Variable Insurance Contracts Relating to Segregated Funds*, as amended, and approved by Autorité des marchés financiers.

all as may be amended from time to time.

The segregated funds may achieve their investment objective and/or investment strategies by either investing directly in securities or in units of one or more underlying funds that have a similar investment objective of the segregated fund. If the underlying fund is a mutual fund, the fundamental investment objective of the mutual fund cannot be changed unless approved by the mutual fund unitholders. If such a change is approved, we will give you notice of the change.

The earnings of each segregated fund are reinvested in the same segregated fund according to its investment objectives and investment strategies. The segregated funds may lend securities in a manner that is prudent, in the interest of the segregated fund, and in compliance with any applicable laws.

The Real Estate (GWLRA) segregated fund is the only segregated fund that may borrow to buy assets. For more information, see the *Real Estate Fund (GWLRA)*. The other segregated funds do not borrow money except for the purpose of funding redemptions (and only to the extent permitted by applicable regulatory requirements).

For a summary of a segregated fund's investment policy, see the *Fund Facts* section. A detailed description of each segregated fund's investment objective and strategies is available upon request from Canada Life at the address on the inside of the front cover. In addition, you may request information about the underlying funds, including audited financial statements of the underlying funds by contacting your advisor.

The sum of a segregated fund's exposure to any one corporate entity will not exceed 10 per cent of the value of the segregated fund at the time of investment. Furthermore, the percentage of securities of any one corporate issue that may be acquired is limited to 10 per cent of each class of securities of any one corporate issuer, except for any corporate issue guaranteed by, any government authority in Canada. This limitation will not apply to a segregated fund that is an index fund. We will not, in respect of any segregated fund, invest in securities of an issuer for the purpose of exercising control or management.

Performance of segregated funds and underlying funds

The investment objectives and investment strategies of the segregated funds are in many cases similar to the objectives and strategies of a corresponding fund sponsored by the investment managers. Although the funds have these similar objectives and strategies, and in most cases will have investment portfolios managed by the same individuals, the performance of the underlying funds and the corresponding segregated funds will not be identical.

Investment managers

We have the right to appoint or change investment managers to provide investment management, investment advisory and related services necessary for the investment and management of segregated fund property. We will advise you of any change to an investment manager.

We currently retain the following investment managers for our segregated funds.

- AGF Investments Inc. located at P.O. Box 50, Suite 3100, Toronto-Dominion Bank Tower, Toronto, Ontario, M5K 1E9
- Bissett Investment Management located at 350 7th Ave. S.W., Suite 3100, Calgary, Alberta, T2P 3N9
- Canada Life Investments located at 1-6 Lombard Street, London, England, EC3V 9JU

Canada Life Investments is the brand for investment management activities undertaken by Canada Life Asset Management Limited.

- CGOV Asset Management located at 21 Bedford Road, Suite 300, Toronto, Ontario, M5R 2J9
- CI Investments Inc. located at 2 Queen Street East, 20th Floor, Toronto, Ontario, M5C 3G7
- Fidelity Investments Canada ULC located at 483 Bay Street, Suite 200, Toronto, Ontario, M5G 2N7
- Franklin Templeton Investments (Templeton) located at 5000 Yonge Street, Suite 900, Toronto, Ontario, M2N 0A7
- GLC Asset Management Group Ltd. located at 255 Dufferin Avenue, London, Ontario, N6A 4K1

GLC Asset Management Group Ltd. manages their investment mandates through five investment management divisions – London Capital Management (London Capital), GWL Investment Management (GWLIM), Laketon Investment Management (Laketon), Portico Investment Management (Portico) and Portfolio Solutions Group (PSG).

- Greystone Managed Investments Inc. located at 300 Park Centre, 1230 Blackfoot Drive, Regina, Saskatchewan, S4S 7G4
- GWL Realty Advisors Inc. located at 830-33 Yonge Street, Toronto, Ontario, M5E 1G4
- Invesco Canada Ltd., located at 5140 Yonge Street, Suite 900, Toronto, Ontario, M2N 6X7
- Irish Life Investment Managers Limited located at Beresford Court, Beresford Place, Dublin 1, Ireland

- Mackenzie Investments located at 180 Queen Street West, Toronto, Ontario, M5V 3K1

Mackenzie Investments is the brand for investment management activities undertaken by Mackenzie Financial Corporation.

- Putnam Investments Canada ULC c/o Legal Department located at 180 Queen Street West, Toronto, Ontario M5V 3K1 or One Post Office Square, Boston, Massachusetts, 02109
- Sentry Investments Inc. located at 199 Bay Street, Suite 2700, P.O. Box 108, Toronto, Ontario, M5L 1E2
- Setanta Asset Management Limited located at College Park House, 20 Nassau Street, Dublin 2, Ireland
- TD Asset Management Inc. located at Toronto Dominion Centre, P.O. Box 100, 10th Floor, Toronto, Ontario, M5K 1G8

Canada Life is a subsidiary of The Great-West Life Assurance Company and a member of the Power Financial Corporation group of companies. GLC Asset Management Group Ltd., Mackenzie Investments, GWL Realty Advisors Inc., Setanta Asset Management Ltd., and Canada Life Investments are affiliates of Canada Life. Irish Life Investment Managers Limited is a wholly owned subsidiary of Canada Life. Putnam Investments Canada ULC is a wholly owned subsidiary of Great-West Lifeco Inc. Policies are in place to avoid any potential conflicts of interest.

Investment manager review process

We offer a wide range of segregated funds diversified by investment management style, asset class, market capitalization and region. Canada Life employs a disciplined review process to select and monitor its investment managers.

Through our investment manager review process, we regularly review and monitor investment managers against our standards and established expectations.

These reviews include:

- A review of performance — absolute and risk-adjusted — and the consistency of this performance relative to their peer group and benchmark.
- A review of the investment policies and procedures of the fund to ensure that the fund objectives, risk tolerances and investment constraints are being met.
- A review of qualitative factors such as portfolio turnover and consistency of style.

Our review is carried out by our investment manager review committee. This committee consists of members of senior management with a wide variety of business and investment qualifications.

Fund risks

Segregated funds hold different types of investments – stocks, bonds, other funds, cash – depending on what the fund invests in. Different kinds of segregated funds are subject to different risks. The value of the segregated funds will vary from day to day because of various factors including changes in interest rates, economic conditions, and market and company news. As a result, the value of segregated fund units may go up and down and the value of your investment may have increased or decreased when you redeem it.

Although you can never eliminate risk, you can reduce the risk through diversification, which means investing in a variety of different investments. You can achieve diversification by investing in an asset allocation fund or investing in several segregated funds with different risks.

In certain circumstances, a segregated fund may suspend redemptions. For more information, see *When the redemption of your units may be delayed*.

On each *Fund Facts* page the section *Who is this fund for?* can help you decide if the segregated fund might be suitable for you.

As well, on each *Fund Facts* page the segregated funds have been rated as to how risky they are – low to high – in the section *How risky is it?* This rating, where applicable, has been determined using historical volatility risk as measured by the standard deviation of fund performance. Other types of risk, both measurable and non-measurable, may exist and a segregated fund's historical volatility may not capture all potential risks or be indicative of its future volatility. For example, a fund with a low risk level would be more appropriate for an investor with a short time horizon and seeking capital preservation. A fund with a high-risk level would be more appropriate for a long-term investor seeking to grow their capital and can tolerate the up and downs of the stock market. These ratings are meant as a general guide only. You should consult with your advisor who can help you determine your appropriate risk level.

Below is a summary of the various types of risks that may apply to the segregated funds.

Commodity risk

A segregated fund that invests in energy and natural resource companies, such as oil, gas, mining and gold, will be affected by changes in commodity prices. Commodity prices tend to be cyclical and can move dramatically in short periods of time. In addition, new discoveries or changes in government regulations can affect the price of commodities.

Credit risk

Credit risk is comprised of default risk, credit spread risk and downgrade risk. Each can have a negative impact on the value of a fixed income security.

- Default risk is the risk that the issuer of a bond or other fixed income security may not be able to pay the interest or the principal at maturity. This risk can change during the term of the fixed income investment.
- Credit spread risk is the risk that there will be an increase in the difference between the interest rate of an issuer's bond and the interest rate of a bond that is considered to have little associated risk, such as a government bond. The difference between these interest rates is called credit spread. An increase in credit spread after the purchase of a fixed income security will decrease the value of that security.
- Downgrade risk is the risk that a specialized credit rating agency, such as Standard & Poor's or Dominion Bond Rating Services will reduce the credit rating of an issuer's securities. Downgrades in credit rating or other adverse news regarding an issuer can decrease a security's market value.

Derivative risk

Derivatives are securities whose values are based on, or derived from, an underlying asset, interest rate, exchange rate or market index. They are used to reduce the risks associated with changes in interest rates and exchange rates and to enhance returns. When derivatives are used for a non-hedging purpose, it allows the segregated funds to invest indirectly in the returns of one or more stocks or an entire index without actually buying the stock(s) or all the stocks in the index.

There are a number of risks associated with derivatives:

- The value of a derivative may change due to changes in the market price of securities, interest rates or exchange rates.
- It may be difficult to sell a derivative in time to avoid a loss or realize a gain, because there aren't enough securities trading in the market.
- There is also a risk that one party to a derivative may fail to make a promised payment.
- The asset allocation funds and the segregated funds that invest directly in an underlying fund don't invest directly in derivatives. Most of the other segregated funds may use derivatives for hedging or reducing risk. They may also use derivative instruments for non-hedging purposes in order to invest indirectly in securities or financial markets and gain exposure to other currencies provided that the use of derivative instruments is

consistent with the segregated fund's investment objectives. The segregated funds may not use derivatives for leverage.

Derivatives fall into four basic groups: interest rate contracts, foreign exchange contracts, equity contracts and commodity contracts. Within each of these groups there are different types of derivatives. The most common types are:

- Options
- Futures and forward contracts
- Interest rate swaps

An option is a contract that gives the holder of the option the right, but not the obligation, to buy or sell an asset at a specified price within a certain period of time.

A futures contract is an agreement to buy or sell a security or an asset at a specified price on a specified date. Futures contracts are traded on securities or commodity exchanges. Forward contracts are similar to futures contracts but are not traded on exchanges.

An interest rate swap is an agreement to trade the interest payments from one security for those of another over a certain period of time. The principal amount of a security is not exchanged in an interest rate swap.

The investment managers may use derivatives that are traded on exchanges and sold over the counter. Over-the-counter derivatives are subject to additional restrictions set by guidelines and regulations.

Equity risk

Equity investments, such as stocks, carry several risks. The value of shares is affected by stock market conditions where the company's shares trade, by factors related to each specific company, and by general economic and financial conditions in the countries where the company operates. Equity segregated funds generally tend to be more volatile than fixed income segregated funds and the value of their securities can vary widely.

Fixed income investment risk

Fixed income investments, such as bonds, carry several risks. In addition to credit risk and interest rate risk, a number of other factors may cause the price of a fixed income investment to fall. For investments in corporate fixed income instruments factors include developments related to each specific company and general financial, economic (other than interest rates) and political conditions in the countries where the company operates. For government fixed income investments, factors

include general financial, economic and political conditions.

Foreign currency risk

The net asset value of a segregated fund is calculated in Canadian dollars. The value of securities issued in foreign currencies is affected by changes in the value of the Canadian dollar relative to those currencies. If the Canadian dollar goes down relative to a foreign currency, the value of an investment held in that currency goes up. This change results in an increase in the unit value of the segregated fund. The reverse occurs when the dollar goes up against a currency.

Foreign investment risk

Foreign investment risk is the risk of financial loss due to investing in foreign markets. The value of the securities of the segregated fund may be affected by general global economic conditions and specific economic conditions in a particular country. The regulatory environment may be less stringent than in North America and many of these companies and governments do not have the same accounting, auditing and reporting standards that apply in North America. The legal systems of some foreign countries may not adequately protect investors. Some foreign stock markets have less trading volume than North American markets, making it more difficult to buy or sell investments. Trading large orders in foreign countries may cause the price to fluctuate more than it would in North America.

Index risk

When any segregated fund indicates "index" in the fund name it is considered an index fund. The investment decisions for such a segregated fund are based on the segregated fund's permitted index. As such, the segregated fund may have more of the net assets of the segregated fund invested in one or more issuers than is usually permitted for segregated funds. There is a possibility that this could lead to less diversification within the segregated fund, and in turn less liquidity of the segregated fund. It could also mean that the segregated fund volatility is higher than that of a more diversified segregated fund, while still tracking the volatility of the permitted index.

Interest rate risk

Interest rate risk is the risk of economic loss caused by changes in interest rates. The value of fixed income securities will change inversely with a corresponding change in interest rates: as interest rates decrease, the value of fixed income securities will increase, and as interest rates increase, the value of fixed income securities will decrease. Fixed income securities with longer terms-to-maturity are

generally more sensitive to interest rate changes than those of shorter terms-to-maturity.

Large withdrawal risk

Some segregated funds may have particular investors including other segregated funds, who own a large proportion of the outstanding units. If one of those investors redeems a large amount of their investment, the segregated fund may have to sell its portfolio investments at unfavourable prices to meet the redemption request. This can result in significant price fluctuations to the net asset value of the segregated fund and may potentially reduce the returns of the segregated fund.

Real estate risk

The Real Estate Fund (GWLRA) is the only segregated fund which invests directly in real estate. Asset allocation funds invest in the Real Estate Fund (GWLRA). The Real Estate Fund (GWLRA) and segregated funds that invest in the Real Estate Fund (GWLRA) could experience a delay when a redemption request is made due to the relative illiquidity of its real estate holdings.

Real estate by nature is not a liquid asset. There is no formal market for trading in real property and very few records are available to the public, which give terms and conditions of real property transactions. It may take time to sell real estate investments at a reasonable price. This could limit the fund's ability to respond quickly to changes in economic or investment conditions. It could also affect the fund's ability to pay policyowners who want to redeem their units. The fund will keep enough cash on hand to be able to pay for the normal amount of redemption requests in a timely manner. However, redemptions may be suspended during any period that the segregated fund does not have sufficient cash or readily marketable securities to meet requests for redemptions. For more information, see *When the redemption of your units may be delayed*.

The unit value of the Real Estate Fund (GWLRA) will vary with changes in the real estate market and in the appraised values of the properties the fund holds. The value of real estate investments can vary with competition, how attractive the property is to tenants and the level of maintenance. The timing of the annual appraisal may also affect the value of the fund units.

The Real Estate Fund (GWLRA) should be considered as a long-term investment and is not suitable for investors who may need to quickly convert their holdings to cash.

In the event the Real Estate Fund (GWLRA) is dissolved, policyowners may receive less than the unit value because the unit value is based on

appraisals, which may be greater than the amounts received upon the sale of properties pursuant to a liquidation.

Securities lending, repurchase and reverse repurchase transaction risk

In securities lending transactions, the segregated fund lends its portfolio securities to another party (often called counterparty) in exchange for a fee and a form of acceptable collateral. In a repurchase transaction, the segregated fund sells its portfolio securities for cash while at the same time it assumes an obligation to repurchase the same securities for cash, usually at a lower cost, at a later date. In a reverse repurchase transaction, the segregated fund buys securities for cash while agreeing to resell the same securities for cash, usually at a higher price, at a later date. Below are some of the general risks associated with entering into securities lending, repurchase and reverse repurchase transactions:

- When entering into securities lending repurchase and reverse repurchase transactions, the segregated fund is subject to the credit risk that the counterparty may default under the agreement and the segregated fund would be forced to make a claim in order to recover the investment.
- When recovering its investment on a default, the segregated fund could incur a loss if the value of the securities loaned (in a securities lending transaction) or sold (in a repurchase transaction) has increased in value relative to the value of the collateral held by the segregated fund.
- Similarly, a segregated fund could incur a loss if the value of the portfolio securities it has purchased (in a reverse repurchase transaction) decreases below the amount of cash paid by the segregated fund to the counterparty.

Short selling risk

Certain funds may engage in a disciplined amount of short selling. A short sale is when a fund borrows securities from a lender and then sells the borrowed securities in the open market. The fund must repurchase the securities at a later date in order to return them to the lender. In the interim, the proceeds from the short sale are deposited with the lender and the fund pays interest to the lender in respect of the borrowed securities. If the value of the securities declines between the time that the fund borrows the securities and the time it repurchases and returns the securities, the fund makes a profit for the difference (less any interest the fund pays to the lender). However, there is a risk that the prices of the borrowed securities will rise, and the fund will experience a loss. The fund may also experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does

not exist. In addition, there is a risk that the lender from whom the fund has borrowed securities may go bankrupt before the repurchase transaction is completed, causing the fund to forfeit the collateral it has deposited with the lender for the borrowed securities. When a fund engages in short selling it adheres to controls and limits that are intended to offset these risks by selling short only securities of larger issuers for which a liquid market is expected to be maintained and by limiting the amount of exposure for short sales. The fund also deposits collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits. Although segregated funds may not themselves engage in short selling, they may be exposed to short selling risk because the underlying funds in which they invest may be engaged in short selling.

Smaller company risk

Investing in securities of smaller companies may be riskier than investing in larger, more established companies. Smaller companies may have limited financial resources, a less established market for their shares and fewer shares issued. This can cause the share prices of smaller companies to fluctuate more than those of larger companies. The market for the shares of small companies may be less liquid. Investments in smaller companies are generally more volatile in the short term but offer the potential for higher returns over the longer term.

Sovereign risk

Sovereign risk is the risk that a foreign nation will either fail to meet debt repayments nor honour sovereign debt payments. This may be more prevalent in foreign markets that experience great political, social or economic instability. It also includes the risk that a foreign central bank will alter its foreign exchange regulations, significantly reducing or completely nullifying the value of its foreign exchange contracts.

Specialization risk

If a segregated fund invests only in specific countries, or in particular types of securities, or in specific markets, the fund's ability to diversify its investments may be limited. This limited diversification may mean that the segregated fund can't avoid poor market conditions, causing the value of its investments to fall.

Underlying fund risk

All of the asset allocation segregated funds and some of the other segregated funds use a fund-of-funds structure whereby the segregated fund invests all of its assets in a secondary or underlying fund. Depending on the size of the investment being made by the segregated fund in an underlying fund and the timing of the redemption of this investment, an underlying fund could be forced to sell significant assets prematurely to accommodate a large redemption request. This may negatively affect the unit price of the underlying fund.

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Fund Facts

This section of the information folder contains individual *Fund Facts* for each segregated fund available to you. You can choose to invest in one or more of these funds.

The individual *Fund Facts* give you an idea of what each segregated fund invests in, how it has performed and what fees or charges may apply.

The description of each segregated fund in the individual *Fund Facts* is not complete without the following description of *What if I change my mind?* and *For more information*.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it was mailed to you.

Your cancellation request has to be in writing, which can include email, fax or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

For more information

The *Fund Facts* may not contain all the information you need. Please read the contract and the information folder or you may contact us at the following administrative office:

The Canada Life Assurance Company
255 Dufferin Avenue
London, Ontario N6A 4K1

Website: <http://www.canadalife.com>
Email address: isp_customer_care@canadalife.com
Phone: 1-888-252-1847
Fax: 1-888-252-1329

Conservative Allocation (PSG)

Quick facts: Date fund available: May 14, 2012
 Date fund created: November 21, 2003
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$285,064,245
 Portfolio turnover rate: 10.16%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	2.72	13.72	121,672
75 / 100	2.77	13.72	58,667
100 / 100	2.89	13.71	176,307

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

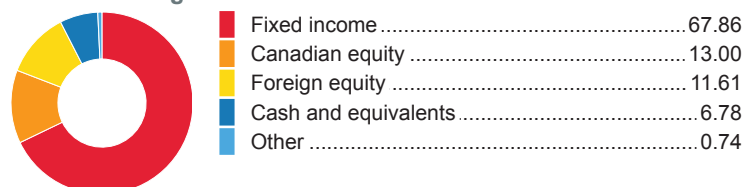
* Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in fixed-income securities but includes Canadian and foreign equities. It targets an asset mix of 75 per cent fixed income and 25 per cent equities.

Top 10 investments	Assets %
Core Plus Bond (Portico)	25.99
Government Bond (Portico)	12.02
Corporate Bond (Portico)	9.00
Core Bond (Portico)	8.00
International Bond (CLI)	7.99
Real Estate (GWLRA)	6.03
Unconstrained Fixed Income (Mackenzie)	6.01
Global Equity (Invesco)	5.49
Enhanced Dividend (Laketon)	3.52
Global Infrastructure Equity (London Capital)	3.49
Total	87.54
Total investments:	14

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term, wants exposure to multi-managers in one fund with a target of no more than 25 per cent invested in equities and is comfortable with low risk.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

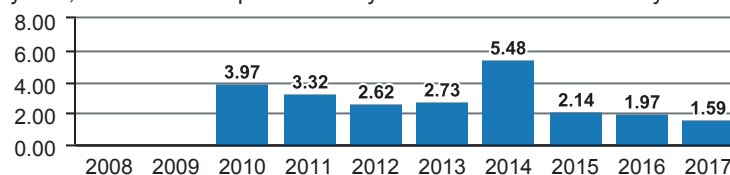
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,263.02 on December 31, 2017. This works out to an average of 2.87% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 8 years and down in value 0 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Conservative Allocation (PSG)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.05

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

For more information

The *Fund Facts* may not contain all the information you need. Please read the contract and the information folder or you may contact us at:

The Canada Life Assurance Company
 255 Dufferin Avenue
 London, ON N6A 4K1
 Web - www.canadalife.com
 Email - isp_customer_care@canadalife.com
 Telephone - 1-888-252-1847
 Fax - 1-888-252-1329

Moderate Allocation (PSG)

Quick facts: Date fund available: May 14, 2012
 Date fund created: November 21, 2003
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$239,568,944
 Portfolio turnover rate: 7.78%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	2.75	14.85	9,122
75 / 100	2.81	14.87	149,735
100 / 100	2.92	14.84	14,097

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

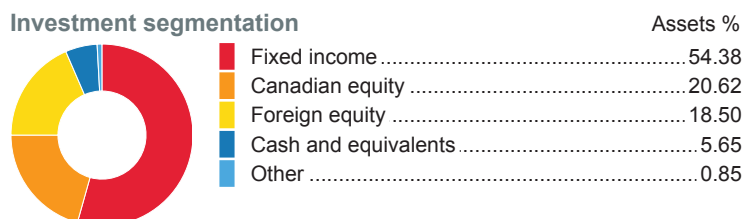
Minimum investment

• Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in fixed-income securities but includes Canadian and foreign equities. It targets an asset mix of 60 per cent fixed income and 40 per cent equities.

Top 10 investments	Assets %
Core Plus Bond (Portico)	25.51
Real Estate (GWLRA)	8.03
Core Bond (Portico)	8.00
Global Equity (Invesco)	7.97
Government Bond (Portico)	7.51
Corporate Bond (Portico)	6.00
International Bond (CLI)	5.99
Canadian Equity (London Capital)	4.52
Enhanced Dividend (Laketon)	4.52
Global Infrastructure Equity (London Capital)	4.50
Total	82.55
Total investments:	15



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term, wants exposure to multi-managers in one fund with a target of no more than 40 per cent invested in equities and is comfortable with low to moderate risk.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

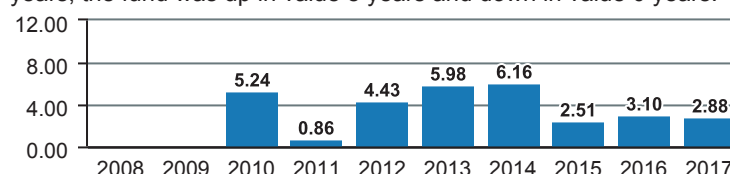
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,367.52 on December 31, 2017. This works out to an average of 3.87% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 8 years and down in value 0 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Moderate Allocation (PSG)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.11

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

For more information

The *Fund Facts* may not contain all the information you need. Please read the contract and the information folder or you may contact us at:

The Canada Life Assurance Company
 255 Dufferin Avenue
 London, ON N6A 4K1
 Web - www.canadalife.com
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 Telephone - 1-888-252-1847
 Fax - 1-888-252-1329

Balanced Allocation (PSG)

Quick facts: Date fund available: May 14, 2012
 Date fund created: November 21, 2003
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$554,661,863
 Portfolio turnover rate: 4.14%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * 1	NAV (\$) 1	Units outstanding
75 / 75	2.88	16.74	91,750
75 / 100	2.93	16.73	701,361
100 / 100	3.10	16.72	58,245

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

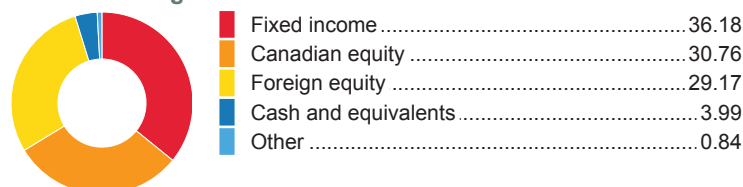
* Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in Canadian and foreign equities but includes fixed-income securities. It targets an asset mix of 40 per cent fixed income and 60 per cent equities.

Top 10 investments	Assets %
Core Plus Bond (Portico)	22.41
Real Estate (GWLRA)	10.05
Global Equity (Setanta)	8.53
Enhanced Dividend (Laketon)	7.04
U.S. Value (London Capital)	6.02
Core Bond (Portico)	5.97
International Bond (CLI)	5.46
Canadian Equity (Bissett)	4.52
Global Growth (Mackenzie)	4.49
International Equity (CI)	3.99
Total	78.48
Total investments:	17

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term, wants exposure to multi-managers in one fund with a target of no more than 40 per cent invested in fixed income and is comfortable with low to moderate risk.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

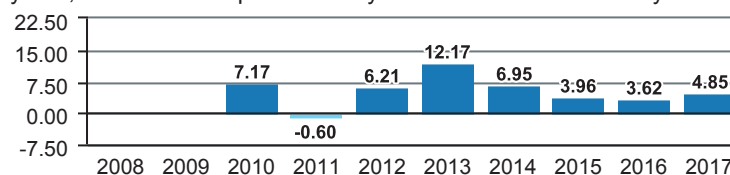
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,573.38 on December 31, 2017. This works out to an average of 5.66% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 7 years and down in value 1 year.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Balanced Allocation (PSG)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.11

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

For more information

The *Fund Facts* may not contain all the information you need. Please read the contract and the information folder or you may contact us at:

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 Telephone - 1-888-252-1847
 Fax - 1-888-252-1329

Advanced Allocation (PSG)

Quick facts: Date fund available: May 14, 2012
 Date fund created: November 21, 2003
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$113,676,425
 Portfolio turnover rate: 10.31%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * 1	NAV (\$) 1	Units outstanding
75 / 75	2.99	18.41	127,011
75 / 100	3.11	18.42	125,948
100 / 100	--	--	--

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

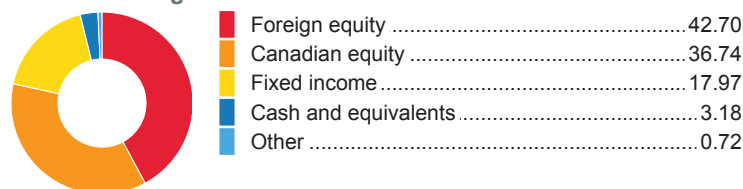
• Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in Canadian and foreign equities but includes fixed-income securities. It targets an asset mix of 20 per cent fixed income and 80 per cent equities.

Top 10 investments	Assets %
Core Plus Bond (Portico)	16.94
Real Estate (GWLRA)	10.04
American Growth (AGF)	8.89
U.S. Value (London Capital)	7.00
Global Equity (Setanta)	6.00
Enhanced Dividend (Laketon)	5.02
Canadian Equity (Bissett)	5.01
Canadian Resource (Mackenzie)	4.62
Canada Life Fidelity True North®	4.51
Global Growth (Mackenzie)	4.47
Total	72.50
Total investments:	18

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term, wants exposure to multi-managers in one fund with a target of no more than 20 per cent invested in fixed income and is comfortable with low to moderate risk.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

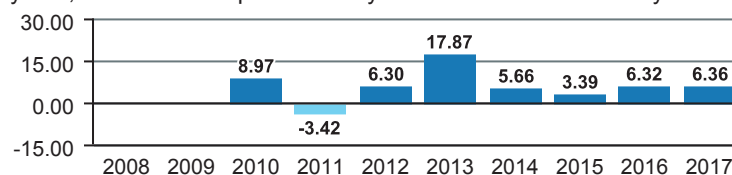
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,694.37 on December 31, 2017. This works out to an average of 6.61% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 7 years and down in value 1 year.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Advanced Allocation (PSG)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.21

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

For more information

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 Fax - 1-888-252-1329

Aggressive Allocation (PSG)

Quick facts: Date fund available: May 14, 2012
 Date fund created: November 21, 2003
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$74,847,475
 Portfolio turnover rate: 11.83%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	3.11	20.12	169,455
75 / 100	3.22	20.11	7,913
100 / 100	--	--	--

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

* Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

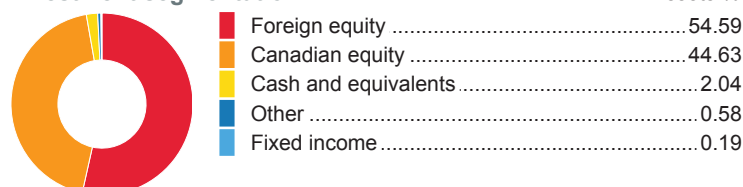
This segregated fund, through investments in other funds, invests primarily in Canadian and foreign equities. It targets an asset mix of 100 per cent equities.

Top 10 investments

	Assets %
American Growth (AGF)	10.94
Real Estate (GWLRA)	10.01
U.S. Value (London Capital)	8.98
Canada Life Fidelity True North®	8.01
Canadian Equity (Bissett)	8.01
Canadian Equity (Laketon)	7.00
Global Equity (Setanta)	7.00
Canadian Resource (Mackenzie)	7.00
Global Growth (Mackenzie)	6.00
Mid Cap Canada (GWLIM)	5.02
Total	77.97

Total investments: **15**

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term, wants exposure to multi-managers in one fund with a target of 100 per cent invested in equities and is comfortable with moderate risk.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

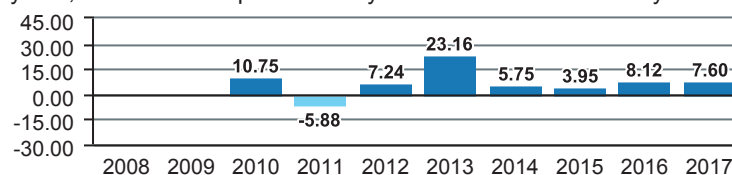
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,854.70 on December 31, 2017. This works out to an average of 7.79% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 7 years and down in value 1 year.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Aggressive Allocation (PSG)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.21

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

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Income Focus (PSG)

Quick facts: Date fund available: May 14, 2012
 Date fund created: November 21, 2005
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$83,620,250
 Portfolio turnover rate: 31.44%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	--	--	--
75 / 100	2.60	13.51	81,453
100 / 100	2.71	13.44	5,767

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

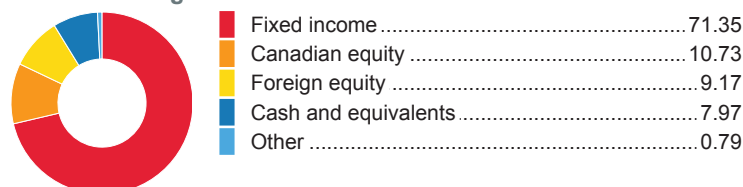
* Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in fixed-income securities but includes Canadian and foreign equities. It targets an asset mix of 70 to 90 per cent fixed income and 10 to 30 per cent equities.

Top 10 investments	Assets %
Core Plus Bond (Portico)	31.97
International Bond (CLI)	11.02
Government Bond (Portico)	10.00
Core Bond (Portico)	8.99
Unconstrained Fixed Income (Mackenzie)	8.01
Real Estate (GWLRA)	6.02
Global Infrastructure Equity (London Capital)	5.49
Global Equity (Invesco)	4.49
Enhanced Dividend (Laketon)	4.02
North American High Yield Bond (Putnam)	4.01
Total	94.02
Total investments:	12

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term, wants exposure to multi-managers in one fund with a target of no more than 10 to 30 per cent invested in equities and is comfortable with low risk.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

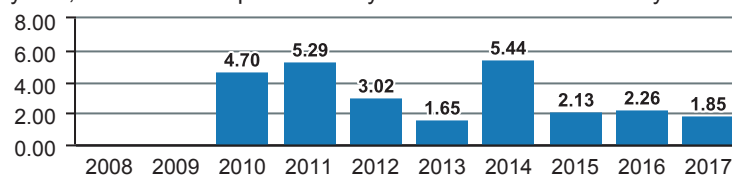
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,285.62 on December 31, 2017. This works out to an average of 3.10% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 8 years and down in value 0 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Income Focus (PSG)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.05

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

For more information

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 Fax - 1-888-252-1329

Income Growth (PSG)

Quick facts: Date fund available: May 14, 2012
 Date fund created: November 21, 2005
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$52,938,393
 Portfolio turnover rate: 19.29%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * 1	NAV (\$) 1	Units outstanding
75 / 75	--	--	--
75 / 100	2.84	14.47	385,763
100 / 100	3.00	14.48	9,970

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value
 Minimum investment
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

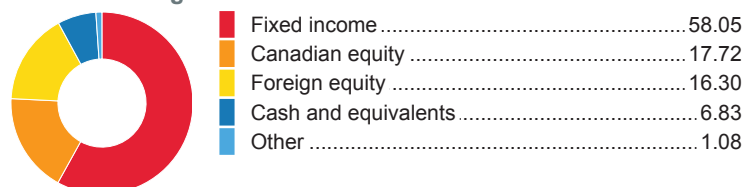
This segregated fund, through investments in other funds, invests primarily in fixed-income securities but includes Canadian and foreign equities. It targets an asset mix of 55 to 75 per cent fixed income and 25 to 45 per cent equities.

Top 10 investments

	Assets %
Core Plus Bond (Portico)	26.52
Global Equity (Invesco)	8.98
International Bond (CLI)	8.95
Global Infrastructure Equity (London Capital)	8.38
Real Estate (GWLRA)	8.07
Government Bond (Portico)	8.02
Core Bond (Portico)	8.00
Unconstrained Fixed Income (Mackenzie)	6.53
Dividend (GWLIM)	5.03
Long Term Bond (Portico)	4.97
Total	93.45

Total investments: 12

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term, wants exposure to multi-managers in one fund with a target of no more than 25 to 45 per cent invested in equities and is comfortable with low to moderate risk.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

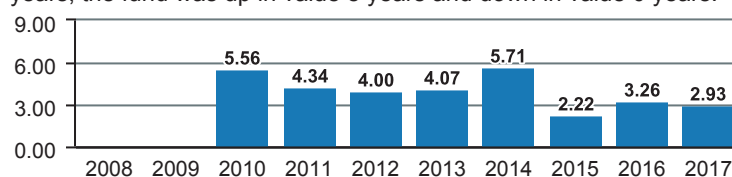
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,370.36 on December 31, 2017. This works out to an average of 3.90% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 8 years and down in value 0 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Income Growth (PSG)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.11

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

For more information

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 Fax - 1-888-252-1329

Income Growth Plus (PSG)

Quick facts: Date fund available: May 14, 2012
 Date fund created: November 21, 2005
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$50,097,495
 Portfolio turnover rate: 15.07%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	2.84	15.75	14,990
75 / 100	2.89	15.75	36,299
100 / 100	3.05	15.77	19,947

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value
 Minimum investment
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

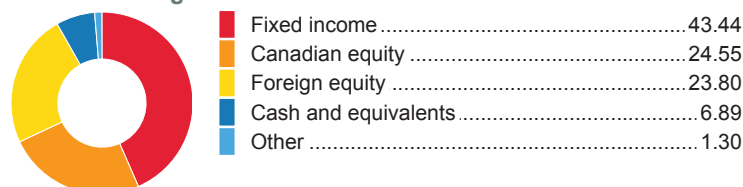
This segregated fund, through investments in other funds, invests primarily in fixed-income securities but includes Canadian and foreign equities. It targets an asset mix of 40 to 60 per cent fixed income and 40 to 60 per cent equities.

Top 10 investments

	Assets %
Core Plus Bond (Portico)	23.00
Global Equity (Invesco)	9.96
Real Estate (GWLRA)	9.05
Dividend (GWLIM)	9.04
Global Infrastructure Equity (London Capital)	8.96
Core Bond (Portico)	8.00
International Bond (Brandywine)	5.99
Canadian Equity Value (Laketon)	4.02
Unconstrained Fixed Income (Mackenzie)	4.01
Enhanced Dividend (Laketon)	3.02
Total	85.05

Total investments: 15

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term, wants exposure to multi-managers in one fund with a target of between 40 to 60 per cent invested in equities and is comfortable with low to moderate risk.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

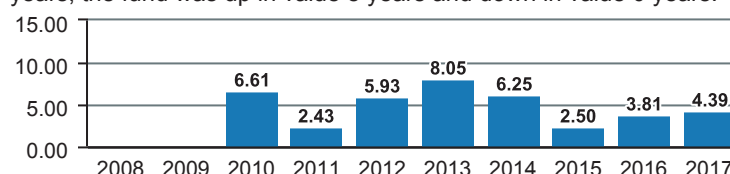
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,495.40 on December 31, 2017. This works out to an average of 5.01% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 8 years and down in value 0 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Income Growth Plus (PSG)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.11

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

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Core Conservative Growth (PSG)

Quick facts: Date fund available: May 14, 2012
 Date fund created: October 5, 2009
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$32,419,009
 Portfolio turnover rate: 15.63%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	2.41	14.22	3,713
75 / 100	2.47	14.24	90,734
100 / 100	2.61	14.21	4,555

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

* Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

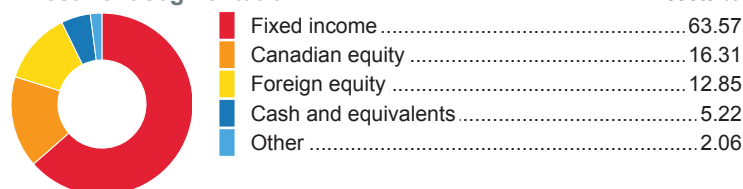
This segregated fund, through investments in other funds, invests primarily in fixed-income securities and Canadian and foreign equities. It targets an asset mix of 70 per cent fixed income and 30 per cent equities.

Top 10 investments

	Assets %
Core Plus Bond (Portico)	69.95
Dividend (GWLIM)	9.02
Canadian Large Cap Equity Index (GWLIM)	4.52
Canadian Equity (Laketon)	4.52
U.S. Equity Index (GWLIM)	3.00
International Equity (Putnam)	3.00
Global Equity (Setanta)	3.00
U.S. Equity (London Capital)	1.50
U.S. Value (London Capital)	1.50
Total	100.01

Total investments: **9**

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term, wants exposure to multi-managers in one fund with a target of no more than 30 per cent invested in equities and is comfortable with low to moderate risk.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

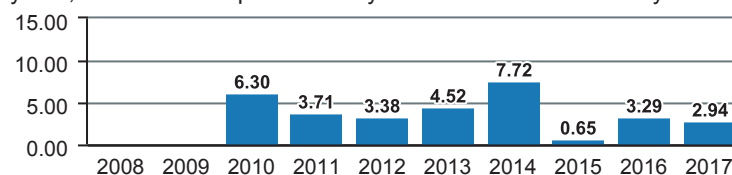
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,382.42 on December 31, 2017. This works out to an average of 4.01% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 8 years and down in value 0 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Core Conservative Growth (PSG)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.11

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

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Fidelity Moderate Income (PSG)

Quick facts: Date fund available: May 14, 2012
 Date fund created: October 5, 2009
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$25,372,265
 Portfolio turnover rate: 12.44%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * 1	NAV (\$) 1	Units outstanding
75 / 75	2.74	14.79	2,596
75 / 100	--	--	--
100 / 100	--	--	--

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

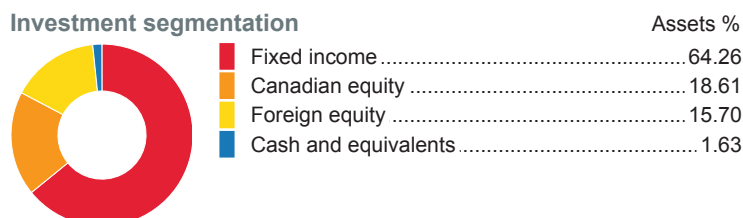
Minimum investment

• Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in fixed-income securities and Canadian and foreign equities. It targets an asset mix of 65 per cent fixed income and 35 per cent equities.

Top 10 investments	Assets %
Canadian Bond (Fidelity)	65.02
CL Fidelity Canadian Disciplined Equity®	15.78
CL Fidelity Global Disciplined Equity®	10.47
Canadian Large Cap Equity Index (GWLIM)	5.26
U.S. Equity Index (GWLIM)	3.47
Total	100.00
Total investments:	5



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term, wants fixed income and equity funds in one fund, with a target of no more than 35 per cent invested in equities and is comfortable with low to moderate risk.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

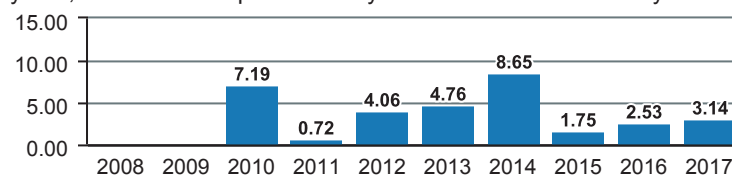
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,388.01 on December 31, 2017. This works out to an average of 4.06% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 8 years and down in value 0 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Fidelity Moderate Income (PSG)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.11

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

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Franklin Templeton Moderate Income (PSG)

Quick facts: Date fund available: May 14, 2012
 Date fund created: October 5, 2009
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$9,868,111
 Portfolio turnover rate: 4.83%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * 1	NAV (\$) 1	Units outstanding
75 / 75	--	--	--
75 / 100	--	--	--
100 / 100	--	--	--

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value
 Minimum investment
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

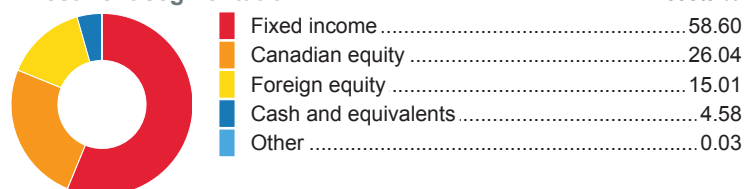
This segregated fund, through investments in other funds, invests primarily in fixed-income securities and Canadian and foreign equities. It targets an asset mix of 65 per cent fixed income and 35 per cent equities.

Top 10 investments

	Assets %
Fixed Income (Franklin Templeton)	64.86
Canadian Equity (Bissett)	15.88
Global Eq (Franklin Templeton)	10.49
Canadian Large Cap Equity Index (GWLIM)	5.30
U.S. Equity Index (GWLIM)	3.47
Total	100.00

Total investments: 5

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term, wants fixed income and equity funds in one fund, with a target of no more than 35 per cent invested in equities and is comfortable with low to moderate risk.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

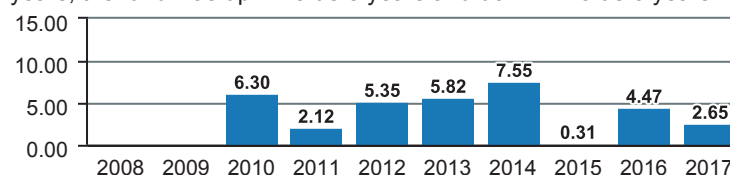
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,404.46 on December 31, 2017. This works out to an average of 4.21% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 8 years and down in value 0 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Franklin Templeton Moderate Income (PSG)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.11

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

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Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

For more information

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The Canada Life Assurance Company
 255 Dufferin Avenue
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 Web - www.canadalife.com
 Email - isp_customer_care@canadalife.com
 Telephone - 1-888-252-1847
 Fax - 1-888-252-1329

Mackenzie Moderate Income (PSG)

Quick facts: Date fund available: May 14, 2012
 Date fund created: October 5, 2009
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$30,671,860
 Portfolio turnover rate: 9.22%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	--	--	--
75 / 100	2.72	14.30	74,729
100 / 100	--	--	--

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value
 Minimum investment
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

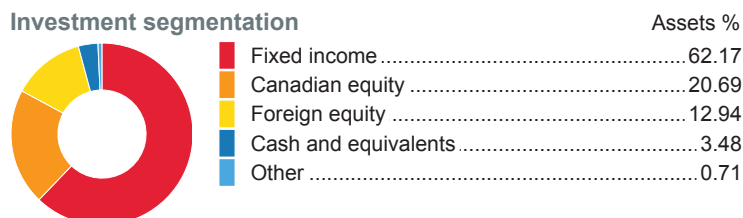
This segregated fund, through investments in other funds, invests primarily in fixed-income securities and Canadian and foreign equities. It targets an asset mix of 65 per cent fixed income and 35 per cent equities.

Top 10 investments

	Assets %
Bond (Mackenzie)	64.93
Canadian All Cap Value (Mackenzie)	15.89
Canadian Large Cap Equity Index (GWLIM)	5.28
Global Value (Mackenzie)	5.25
Foreign Equity (Mackenzie)	5.18
U.S. Equity Index (GWLIM)	3.46
Total	99.99

Total investments: 6

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term, wants fixed income and equity funds in one fund, with a target of no more than 35 per cent invested in equities and is comfortable with low to moderate risk.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

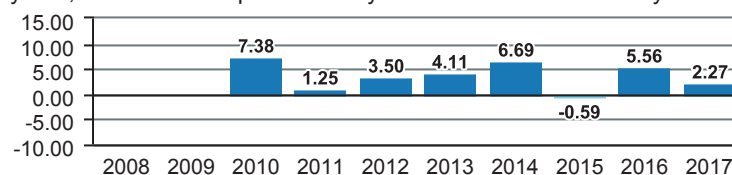
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,356.13 on December 31, 2017. This works out to an average of 3.77% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 7 years and down in value 1 year.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Mackenzie Moderate Income (PSG)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.11

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

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Core Moderate (PSG)

Quick facts: Date fund available: May 14, 2012
 Date fund created: October 5, 2009
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$15,941,890
 Portfolio turnover rate: 22.63%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * 1	NAV (\$) 1	Units outstanding
75 / 75	--	--	--
75 / 100	--	--	--
100 / 100	--	--	--

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value
 Minimum investment
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

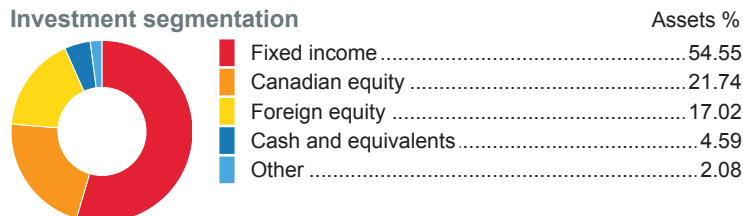
This segregated fund, through investments in other funds, invests primarily in fixed-income securities and Canadian and foreign equities. It targets an asset mix of 60 per cent fixed income and 40 per cent equities.

Top 10 investments

	Assets %
Core Plus Bond (Portico)	60.03
Dividend (GWLIM)	12.04
Canadian Large Cap Equity Index (GWLIM)	6.02
Canadian Equity (Laketon)	6.02
International Equity (Putnam)	3.99
Global Equity (Setanta)	3.98
U.S. Equity Index (GWLIM)	3.96
U.S. Value (London Capital)	1.98
U.S. Equity (London Capital)	1.97
Total	99.99

Total investments: **9**

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term, wants exposure to multi-managers in one fund with a target of no more than 40 per cent invested in equities and is comfortable with low to moderate risk.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

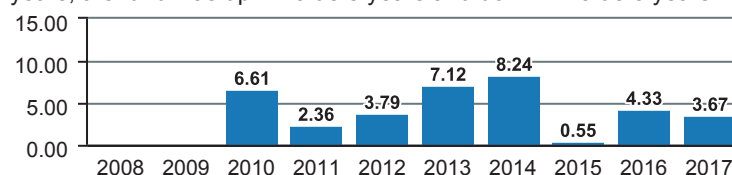
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,445.33 on December 31, 2017. This works out to an average of 4.57% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 8 years and down in value 0 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Core Moderate (PSG)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.11

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

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Franklin Templeton Moderate Growth (PSG)

Quick facts: Date fund available: May 14, 2012
 Date fund created: October 5, 2009
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$11,674,562
 Portfolio turnover rate: 5.98%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * 1	NAV (\$) 1	Units outstanding
75 / 75	--	--	--
75 / 100	--	--	--
100 / 100	--	--	--

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value
 Minimum investment
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

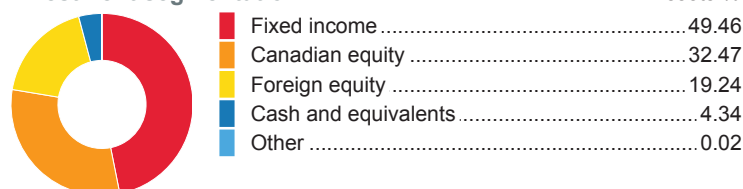
This segregated fund, through investments in other funds, invests primarily in fixed-income securities and Canadian and foreign equities. It targets an asset mix of 55 per cent fixed income and 45 per cent equities.

Top 10 investments

	Assets %
Fixed Inc (Franklin Templeton)	54.74
Canadian Equity (Bissett)	20.40
Global Equity (Franklin Templeton)	13.54
Canadian Large Cap Equity Index (GWLIM)	6.82
U.S. Equity Index (GWLIM)	4.49
Total	99.99

Total investments: 5

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term, wants fixed income and equity funds in one fund, with a target of no more than 45 per cent invested in equities and is comfortable with low to moderate risk.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

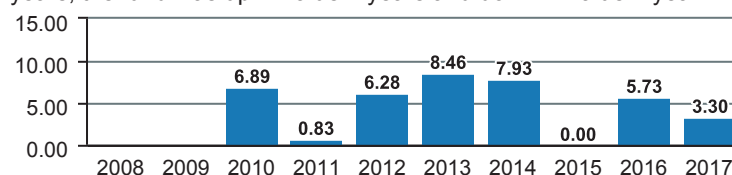
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,477.04 on December 31, 2017. This works out to an average of 4.85% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 7 years and down in value 1 year.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Franklin Templeton Moderate Growth (PSG)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.11

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

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Mackenzie Moderate Growth (PSG)

Quick facts: Date fund available: May 14, 2012
 Date fund created: October 5, 2009
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$27,573,806
 Portfolio turnover rate: 9.36%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	--	--	--
75 / 100	2.91	14.91	10,307
100 / 100	3.07	14.91	4,423

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

• Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

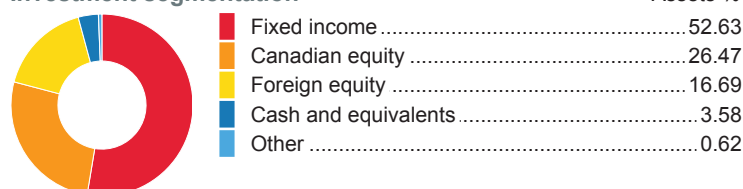
This segregated fund, through investments in other funds, invests primarily in fixed-income securities and Canadian and foreign equities. It targets an asset mix of 55 per cent fixed income and 45 per cent equities.

Top 10 investments

	Assets %
Bond (Mackenzie)	54.97
Canadian All Cap Value (Mackenzie)	20.31
Canadian Large Cap Equity Index (GWLIM)	6.76
Ivy Foreign Equity (Mackenzie)	6.74
Global Value (Mackenzie)	6.73
U.S. Equity Index (GWLIM)	4.48
Total	99.99

Total investments: 6

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term, wants fixed income and equity funds in one fund, with a target of no more than 45 per cent invested in equities and is comfortable with low to moderate risk.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

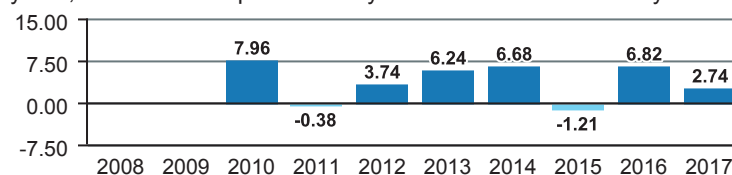
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,389.46 on December 31, 2017. This works out to an average of 4.07% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 6 years and down in value 2 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Mackenzie Moderate Growth (PSG)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

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Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.11

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

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Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

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 Fax - 1-888-252-1329

Core Moderate Growth Plus (PSG)

Quick facts: Date fund available: May 14, 2012
 Date fund created: October 5, 2009
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$12,441,674
 Portfolio turnover rate: 12.46%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * 1	NAV (\$) 1	Units outstanding
75 / 75	--	--	--
75 / 100	2.68	15.90	20,469
100 / 100	--	--	--

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

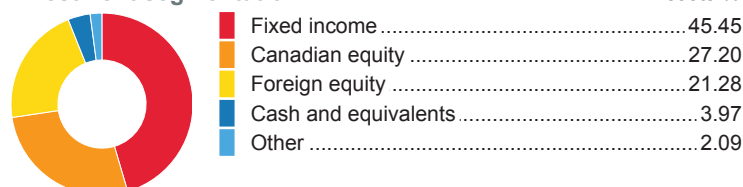
¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value
 Minimum investment
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in fixed-income securities and Canadian and foreign equities. It targets an asset mix of 50 per cent fixed income and 50 per cent equities.

Top 10 investments	Assets %
Core Plus Bond (Portico)	50.02
Dividend (GWLIM)	15.06
Canadian Equity (Laketon)	7.53
Canadian Large Cap Equity Index (GWLIM)	7.53
International Equity (Putnam)	4.99
Global Equity (Setanta)	4.98
U.S. Equity Index (GWLIM)	4.95
U.S. Value (London Capital)	2.47
U.S. Equity (London Capital)	2.46
Total	99.99
Total investments:	9

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term, wants exposure to multi-managers in one fund with a balance of fixed income and equity funds and is comfortable with low to moderate risk.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

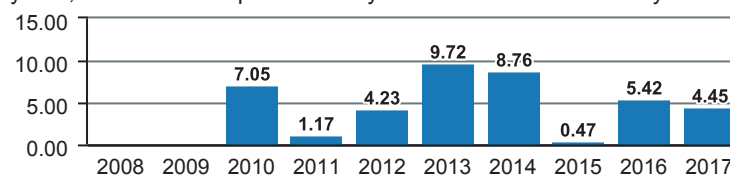
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,516.23 on December 31, 2017. This works out to an average of 5.18% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 8 years and down in value 0 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Core Moderate Growth Plus (PSG)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.11

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

For more information

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 Fax - 1-888-252-1329

Fidelity Moderate Growth Plus (PSG)

Quick facts: Date fund available: May 14, 2012
 Date fund created: October 5, 2009
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$30,700,298
 Portfolio turnover rate: 10.85%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	--	--	--
75 / 100	2.98	16.05	22,900
100 / 100	--	--	--

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

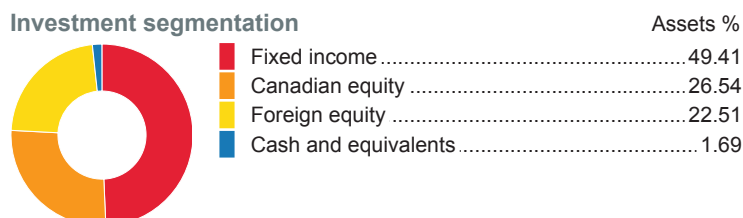
Minimum investment

• Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in fixed-income securities and Canadian and foreign equities. It targets an asset mix of 50 per cent fixed income and 50 per cent equities.

Top 10 investments	Assets %
Canadian Bond (Fidelity)	50.00
CL Fidelity Canadian Disciplined Equity®	22.50
CL Fidelity Global Disciplined Equity®	15.00
Canadian Large Cap Equity Index (GWLIM)	7.50
U.S. Equity Index (GWLIM)	5.00
Total	100.00
Total investments:	5



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term, wants fixed income and equity funds in one fund, with a target of no more than 50 per cent invested in equities and is comfortable with low to moderate risk.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

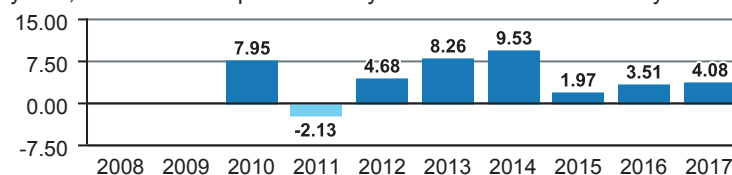
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,461.71 on December 31, 2017. This works out to an average of 4.72% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 7 years and down in value 1 year.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Fidelity Moderate Growth Plus (PSG)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.11

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

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CI Balanced Income (PSG)

Quick facts: Date fund available: May 14, 2012
 Date fund created: October 5, 2009
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$45,388,250
 Portfolio turnover rate: 4.63%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	--	--	--
75 / 100	2.98	16.56	4,307
100 / 100	--	--	--

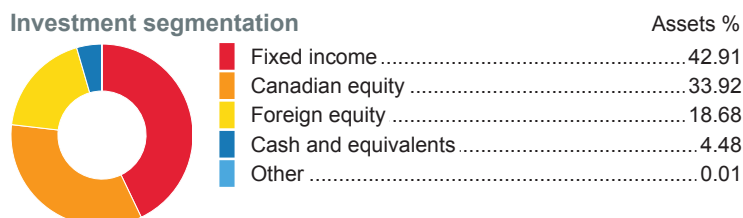
* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value
 Minimum investment
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in Canadian and foreign equities and fixed-income securities. It targets an asset mix of 55 per cent equities and 45 per cent fixed income.

Top 10 investments	Assets %
Canadian Bond (CI/Signature)	44.93
Canadian Value (CI/Tetrem)	24.84
Global Equity (CI/Synergy)	16.45
Canadian Large Cap Equity Index (GWLIM)	8.32
U.S. Equity Index (GWLIM)	5.46
Total	100.00
Total investments:	5



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term, wants fixed income and equity funds in one fund, with a target of no more than 45 per cent invested in fixed income and is comfortable with low to moderate risk.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

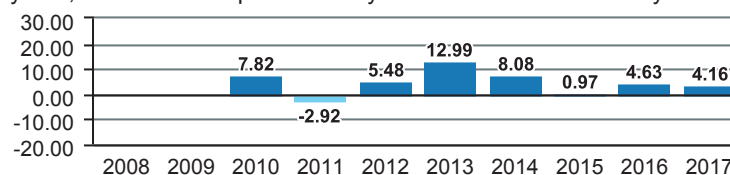
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,505.27 on December 31, 2017. This works out to an average of 5.09% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 7 years and down in value 1 year.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

CI Balanced Income (PSG)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.11

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

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Franklin Templeton Balanced Income (PSG)

Quick facts: Date fund available: May 14, 2012
 Date fund created: October 5, 2009
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$25,573,902
 Portfolio turnover rate: 9.09%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * 1	NAV (\$) 1	Units outstanding
75 / 75	--	--	--
75 / 100	--	--	--
100 / 100	--	--	--

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value
 Minimum investment
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

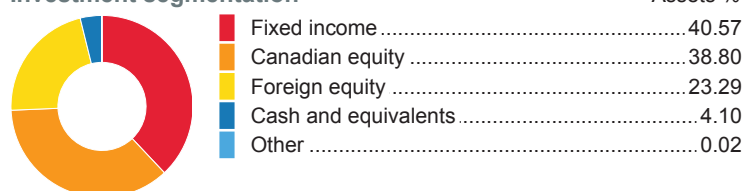
This segregated fund, through investments in other funds, invests primarily in Canadian and foreign equities and fixed-income securities. It targets an asset mix of 55 per cent equities and 45 per cent fixed income.

Top 10 investments

	Assets %
Fixed Income (Franklin Templeton)	44.91
Canadian Equity (Bissett)	24.86
Global Eq (Franklin Templeton)	16.46
Canadian Large Cap Equity Index (GWLIM)	8.29
U.S. Equity Index (GWLIM)	5.47
Total	99.99

Total investments: 5

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term, wants fixed income and equity funds in one fund, with a target of no more than 45 per cent invested in fixed income and is comfortable with low to moderate risk.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

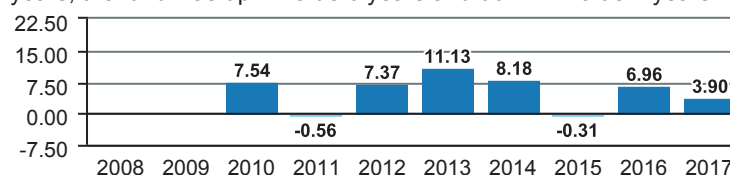
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,550.27 on December 31, 2017. This works out to an average of 5.47% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 6 years and down in value 2 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Franklin Templeton Balanced Income (PSG)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.11

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

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Mackenzie Balanced Income (PSG)

Quick facts: Date fund available: May 14, 2012
 Date fund created: October 5, 2009
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$29,480,507
 Portfolio turnover rate: 6.69%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * 1	NAV (\$) 1	Units outstanding
75 / 75	--	--	--
75 / 100	--	--	--
100 / 100	--	--	--

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value
 Minimum investment
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

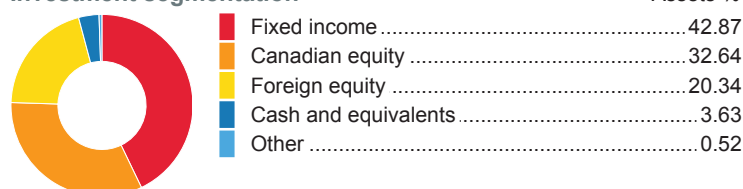
What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in Canadian and foreign equities and fixed-income securities. It targets an asset mix of 55 per cent equities and 45 per cent fixed income.

Top 10 investments

	Assets %
Bond (Mackenzie)	44.78
Canadian All Cap Value (Mackenzie)	25.07
Canadian Large Cap Equity Index (GWLIM)	8.32
Global Value (Mackenzie)	8.28
Ivy Foreign Equity (Mackenzie)	8.14
U.S. Equity Index (GWLIM)	5.42
Total	100.01
Total investments:	6

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term, wants fixed income and equity funds in one fund, with a target of no more than 45 per cent invested in fixed income and is comfortable with low to moderate risk.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

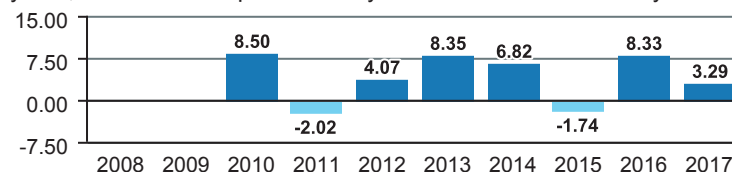
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,430.87 on December 31, 2017. This works out to an average of 4.45% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 6 years and down in value 2 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Mackenzie Balanced Income (PSG)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

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Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.11

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

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Core Balanced (PSG)

Quick facts: Date fund available: May 14, 2012
 Date fund created: October 5, 2009
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$42,369,581
 Portfolio turnover rate: 9.46%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	2.72	16.83	19,769
75 / 100	2.78	16.80	23,993
100 / 100	--	--	--

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value
 Minimum investment
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

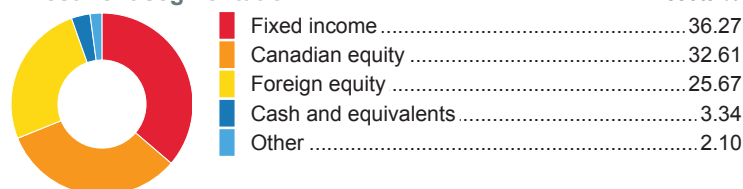
This segregated fund, through investments in other funds, invests primarily in Canadian and foreign equities and fixed-income securities. It targets an asset mix of 60 per cent equities and 40 per cent fixed income.

Top 10 investments

	Assets %
Core Plus Bond (Portico)	39.91
Dividend (GWLIM)	18.05
Canadian Equity (Laketon)	9.03
Canadian Large Cap Equity Index (GWLIM)	9.03
International Equity (Putnam)	6.02
Global Equity (Setanta)	6.00
U.S. Equity Index (GWLIM)	5.97
U.S. Value (London Capital)	2.99
U.S. Equity (London Capital)	2.98
Total	99.98

Total investments: 9

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term, wants fixed income and equity funds in one fund, with a target of no more than 40 per cent invested in fixed income and is comfortable with low to moderate risk.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

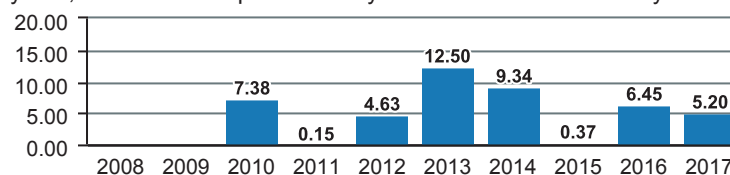
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,592.00 on December 31, 2017. This works out to an average of 5.81% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 8 years and down in value 0 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Core Balanced (PSG)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.11

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

For more information

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Fidelity Balanced (PSG)

Quick facts: **Date fund available:** May 14, 2012
Date fund created: October 5, 2009
Managed by: GLC Asset Management Group Ltd.

Total fund value: \$87,003,026
Portfolio turnover rate: 5.82%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	--	--	--
75 / 100	3.06	16.94	11,242
100 / 100	3.22	16.97	13,142

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

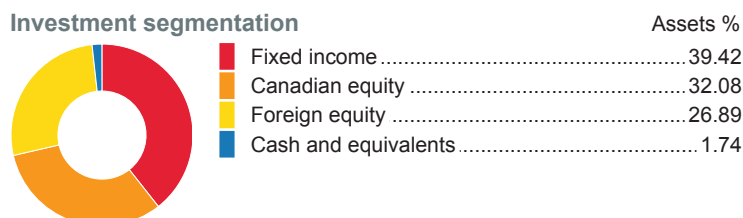
Minimum investment

• Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in Canadian and foreign equities and fixed-income securities. It targets an asset mix of 60 per cent equities and 40 per cent fixed income.

Top 10 investments	Assets %
Canadian Bond (Fidelity)	39.89
CL Fidelity Canadian Disciplined Equity®	27.19
CL Fidelity Global Disciplined Equity®	17.93
Canadian Large Cap Equity Index (GWLIM)	9.07
U.S. Equity Index (GWLIM)	5.92
Total	100.00
Total investments:	5



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term, wants fixed income and equity funds in one fund, with a target of no more than 40 per cent invested in fixed income and is comfortable with low to moderate risk.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

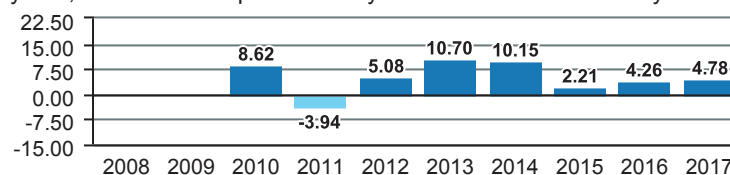
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,519.07 on December 31, 2017. This works out to an average of 5.21% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 7 years and down in value 1 year.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Fidelity Balanced (PSG)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.11

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

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Mackenzie Balanced (PSG)

Quick facts: Date fund available: May 14, 2012
 Date fund created: October 5, 2009
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$40,445,709
 Portfolio turnover rate: 4.31%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	--	--	--
75 / 100	3.15	15.93	18,706
100 / 100	--	--	--

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

* Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

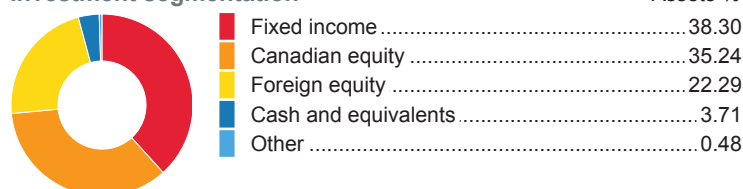
This segregated fund, through investments in other funds, invests primarily in Canadian and foreign equities and fixed-income securities. It targets an asset mix of 60 per cent equities and 40 per cent fixed income.

Top 10 investments

	Assets %
Bond (Mackenzie)	40.00
Canadian All Cap Value (Mackenzie)	27.03
Canadian Large Cap Equity Index (GWLIM)	9.01
Ivy Foreign Equity (Mackenzie)	9.00
Global Value (Mackenzie)	8.98
U.S. Equity Index (GWLIM)	5.99
Total	100.01

Total investments: 6

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term, wants fixed income and equity funds in one fund, with a target of no more than 40 per cent invested in fixed income and is comfortable with low to moderate risk.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

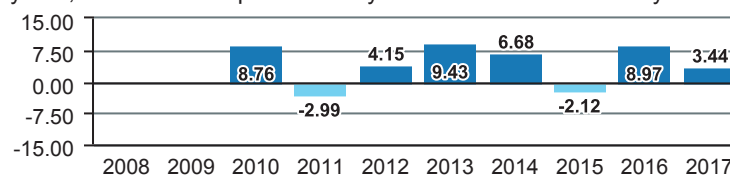
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,440.11 on December 31, 2017. This works out to an average of 4.53% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 6 years and down in value 2 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Mackenzie Balanced (PSG)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.11

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

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 Fax - 1-888-252-1329

Core Balanced Growth Plus (PSG)

Quick facts: Date fund available: May 14, 2012
 Date fund created: October 5, 2009
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$82,100,738
 Portfolio turnover rate: 8.69%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	2.86	17.72	15,536
75 / 100	2.91	17.73	3,002
100 / 100	--	--	--

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value
 Minimum investment
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

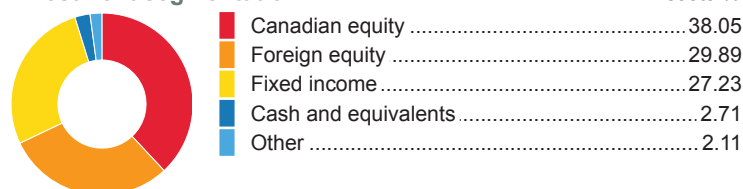
This segregated fund, through investments in other funds, invests primarily in Canadian and foreign equities and fixed-income securities. It targets an asset mix of 70 per cent equities and 30 per cent fixed income.

Top 10 investments

	Assets %
Core Plus Bond (Portico)	29.97
Dividend (GWLIM)	21.06
Canadian Equity (Laketon)	10.54
Canadian Large Cap Equity Index (GWLIM)	10.54
International Equity (Putnam)	6.99
Global Equity (Setanta)	6.98
U.S. Equity Index (GWLIM)	6.96
U.S. Value (London Capital)	3.48
U.S. Equity (London Capital)	3.48
Total	100.00

Total investments: **9**

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term, wants fixed income and equity funds in one fund, with a target of no more than 30 per cent invested in fixed income and is comfortable with low to moderate risk.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

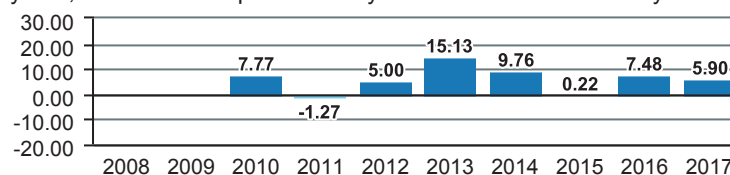
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,656.49 on December 31, 2017. This works out to an average of 6.32% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 7 years and down in value 1 year.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Core Balanced Growth Plus (PSG)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.11

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

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 Fax - 1-888-252-1329

Money Market (Portico)

Quick facts: Date fund available: May 14, 2012
 Date fund created: November 27, 1998
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$148,154,964
 Portfolio turnover rate: --

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * 1	NAV (\$) 1	Units outstanding
75 / 75	0.69	10.52	151,094
75 / 100	0.69	10.52	290,706
100 / 100	0.69	10.46	645,861

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

• Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

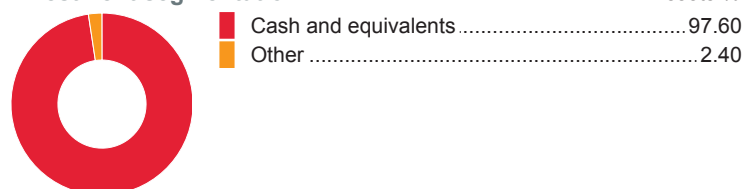
What does the fund invest in?

This segregated fund invests primarily in Canadian money market instruments such as high-quality commercial paper and short-term government debt securities.

Top 10 investments

	Assets %
Government of Canada 01-11-18	8.02
Government of Canada 03-22-18	7.67
Government of Canada 02-22-18	7.34
Government of Canada 01-25-18	6.68
Gov. of Canada Treasury Bill, 6/28/2018	6.65
Gov. of Canada Treasury Bill, 9/20/2018	6.61
Government of Canada 05-31-18	4.66
Gov. of Canada Treasury Bill, 10/18/2018	3.97
The Toronto-Dominion Bank, 1/12/2018	3.67
CIBC, 01-24-2018	3.34
Total	58.61
Total investments:	30

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person seeking short-term safety and planning to hold their investment for a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

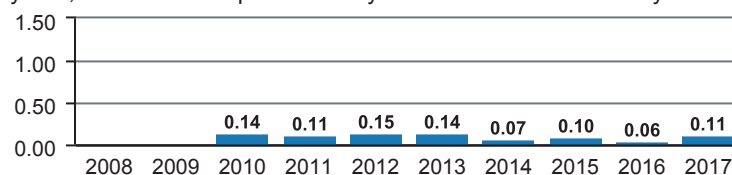
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,009.26 on December 31, 2017. This works out to an average of 0.11% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 8 years and down in value 0 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Money Market (Portico)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.05

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

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Core Bond (Portico)

Quick facts: Date fund available: October 19, 2015
 Date fund created: October 19, 2015
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$95,166,059
 Portfolio turnover rate: 17.17%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	--	--	--
75 / 100	2.21	10.53	10,902
100 / 100	--	--	--

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

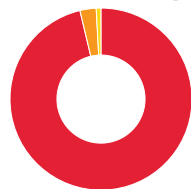
¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value
 Minimum investment
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund invests primarily in Canadian fixed-income securities issued by governments and corporations.

Top 10 investments	Assets %
Gov. of Canada, 3.75%, 6/1/2019	4.03
Gov. of Canada, 2.75%, 6/1/2022	3.93
Gov. of Canada, 2.5%, 6/1/2024	3.04
Gov. of Canada, 4%, 6/1/2041	2.88
Gov. of Canada, 3.25%, 6/1/2021	2.86
Gov. of Canada, 5.75%, 6/1/2029	2.59
Gov. of Canada, 3.5%, 6/1/2020	2.41
Quebec (Province of), 3.5%, 12/1/2045	2.16
Gov. of Canada, 2.25%, 6/1/2025	2.05
Ontario (Province of), 3.5%, 6/2/2043	1.92
Total	27.87
Total investments:	119

Investment segmentation	Assets %
Fixed income	96.28
Cash and equivalents	2.88
Other	0.84



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term, seeking potential for interest income in their portfolio and is comfortable with low risk. Since the fund invests in bonds, its value is affected by changes in interest rates.

How has the fund performed?

This section tells you how the fund has performed over the past 2 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

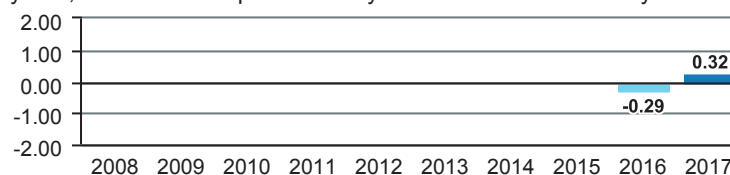
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 19, 2015 would have \$1,004.69 on December 31, 2017. This works out to an average of 0.21% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 2 years. In the past 2 years, the fund was up in value 1 year and down in value 1 year.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Core Bond (Portico)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.05

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

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Core Plus Bond (Portico)

Quick facts: Date fund available: May 14, 2012
 Date fund created: November 27, 1998
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$545,855,455
 Portfolio turnover rate: 26.29%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	2.18	11.98	53,557
75 / 100	2.23	11.98	538,461
100 / 100	2.29	11.96	14,585

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

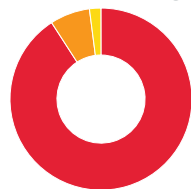
¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value
 Minimum investment
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund invests primarily in Canadian fixed-income securities issued by governments and corporations.

Top 10 investments (of the underlying fund)	Assets %
Quebec (Province of), 4.25%, 12/1/2043	3.82
Canada Housing Trust No.1, 2.65%, 3/15/2022	3.64
Canada Housing Trust No.1, 1.25%, 12/15/2020	3.45
Ontario (Province of), 4.7%, 6/2/2037	2.61
Government of Canada, 1.5%, 6/1/2026	2.42
Canada Housing Trust No.1, 2.4%, 12/15/2022	2.22
Canada Housing Trust No.1, 1.75%, 6/15/2018	2.14
Ontario (Province of), 4.65%, 6/2/2041	2.07
Quebec (Province of), 2.75%, 9/1/2025	1.85
Ontario (Province of), 2.6%, 6/2/2025	1.81
Total	26.05
Total investments:	120

Investment segmentation	Assets %
Fixed income	90.87
Cash and equivalents	7.09
Other	2.03



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term and seeking potential for interest income in their portfolio and is comfortable with low risk. Since the fund invests in bonds its value is affected by changes in interest rates.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

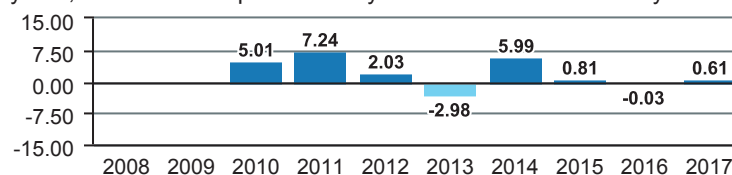
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,184.56 on December 31, 2017. This works out to an average of 2.08% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 6 years and down in value 2 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Core Plus Bond (Portico)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.05

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

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Indexed Canadian Bond (TDAM)

Quick facts: Date fund available: May 14, 2012
 Date fund created: November 27, 1998
 Managed by: TD Asset Management Inc.

Total fund value: \$29,765,488
 Portfolio turnover rate: 3.50%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	2.08	11.86	887
75 / 100	2.14	11.84	27,699
100 / 100	2.25	11.84	35,410

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

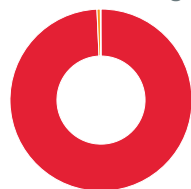
¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value
 Minimum investment
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund invests primarily in Canadian fixed-income securities currently through the TD Emerald Canadian Bond Index Fund.

Top 10 investments (of the underlying fund)	Assets %
Government of Canada, 1.75%, 9/1/2020	1.40
Government of Canada, 1.50%, 3/1/2020	1.30
Government of Canada, 4.00%, 6/1/2041	1.20
Government of Canada, 0.75%, 9/1/2020	1.20
Government of Canada, 0.50%, 1/1/2019	1.10
Government of Canada, 5.75%, 6/1/2029	1.10
Government of Canada, 2.75%, 12/1/2048	1.00
Government of Canada 0.50% due March 01, 2022	1.00
Government of Canada, 3.50%, 6/1/2020	1.00
Ontario (Province of), 2.90%, 12/2/2046	1.00
Total	11.30
Total investments:	872

Investment segmentation	Assets %
Fixed income	99.30
Other	0.60
Cash and equivalents	0.10



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term and seeking potential for interest income in their portfolio and is comfortable with low risk. Since the fund invests in bonds its value is affected by changes in interest rates.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

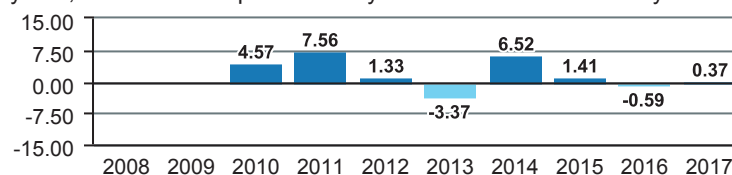
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,174.89 on December 31, 2017. This works out to an average of 1.98% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 6 years and down in value 2 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Indexed Canadian Bond (TDAM)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.05

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

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Government Bond (Portico)

Quick facts: Date fund available: May 14, 2012
 Date fund created: November 27, 1998
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$93,038,725
 Portfolio turnover rate: 28.08%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * 1	NAV (\$) 1	Units outstanding
75 / 75	2.20	11.08	8,872
75 / 100	2.26	11.06	8,101
100 / 100	2.31	11.06	2,425

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

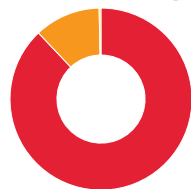
* Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund invests primarily in fixed-income securities issued by Canadian governments.

Top 10 investments	Assets %
Canada Housing Trust No.1, 1.95%, 6/15/2019	7.13
Canada Housing Trust No.1, 2%, 12/15/2019	6.10
Canada Housing Trust No.1, 1.25%, 12/15/2020	5.82
Gov. of Canada, 2.75%, 6/1/2022	5.47
Canada Housing Trust No.1, 3.8%, 6/15/2021	5.21
Gov. of Canada, 1.5%, 3/1/2020	4.88
Canada Housing Trust No.1, 2.4%, 12/15/2022	4.84
Ontario (Province of), 4.2%, 6/2/2020	4.75
Canada Housing Trust No.1, 2.35%, 12/15/2018	4.09
Ontario (Province of), 2.1%, 9/8/2018	4.08
Total	52.38
Total investments:	44

Investment segmentation	Assets %
Fixed income	87.95
Cash and equivalents	11.73
Other	0.32



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term and seeking potential for interest income in their portfolio and is comfortable with low risk. Since the fund invests in bonds its value is affected by changes in interest rates.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

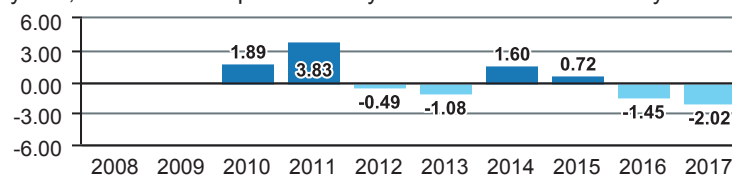
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,022.60 on December 31, 2017. This works out to an average of 0.27% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 4 years and down in value 4 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Government Bond (Portico)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.05

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

For more information

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 Fax - 1-888-252-1329

Short Term Bond (Portico)

Quick facts: Date fund available: July 8, 2013
 Date fund created: July 8, 2013
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$1,269,603
 Portfolio turnover rate: 121.58%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	--	--	--
75 / 100	1.72	10.98	11,748
100 / 100	--	--	--

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

* Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

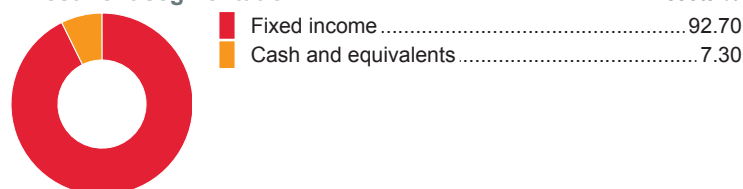
This segregated fund invests primarily in Canadian fixed-income securities issued by governments and corporations, with some exposure to foreign fixed-income securities.

Top 10 investments

	Assets %
Canada Housing Trust No.1, 2%, 12/15/2019	4.34
Canada Housing Trust No.1, 3.8%, 6/15/2021	3.25
Toronto-Dominion Bank, 0.02692%, 6/24/2025	2.92
The Bank of Nova Scotia, 2.462%, 3/14/2019	2.77
Bank of Montreal, 2.43%, 3/4/2019	2.77
Canadian Imperial Bank of Commerce, 1.9%, 4/26/2021	2.63
Montreal (City of), 4.5%, 12/1/2021	2.47
Canada Housing Trust No.1, 1.25%, 12/15/2020	2.47
Sun Life Financial Inc., 0.0277%, 5/13/2024	2.45
Ontario (Province of), 1.35%, 3/8/2022	2.43
Total	28.51

Total investments: **81**

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the short to medium term and seeking potential for interest income in their portfolio and is comfortable with low risk. Since the fund invests in bonds, its value is affected by changes in interest rates.

How has the fund performed?

This section tells you how the fund has performed over the past 4 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on July 8, 2013 would have \$1,017.95 on December 31, 2017. This works out to an average of 0.40% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 4 years. In the past 4 years, the fund was up in value 2 years and down in value 2 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Short Term Bond (Portico)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.05

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

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Long Term Bond (Portico)

Quick facts: Date fund available: July 8, 2013
 Date fund created: July 8, 2013
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$25,470,335
 Portfolio turnover rate: 135.28%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	2.15	13.05	27,028
75 / 100	2.31	13.05	34,719
100 / 100	2.49	13.05	4,714

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

* Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

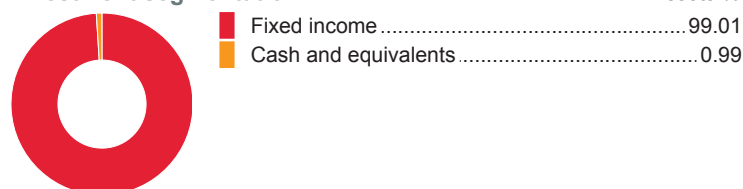
What does the fund invest in?

This segregated fund invests primarily in Canadian fixed-income securities issued by governments and corporations, with some exposure to foreign fixed-income securities.

Top 10 investments

	Assets %
Quebec (Province of), 4.25%, 12/1/2043	4.85
Ontario (Province of), 4.65%, 6/2/2041	4.52
Ontario (Province of), 3.5%, 6/2/2043	4.47
Government of Canada, 5.00%, 6/1/2037	3.90
Quebec (Province of), 6.25%, 6/1/2032	3.87
Gov. of Canada, 4%, 6/1/2041	3.55
Ontario (Province of), 4.7%, 6/2/2037	3.49
British Columbia (Province of), 4.3%, 6/18/2042	3.34
Ontario (Province of), 3.45%, 6/2/2045	3.32
British Columbia (Province of), 6.35%, 6/18/2031	3.05
Total	38.36
Total investments:	76

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term and seeking potential for interest income in their portfolio and is comfortable with low to moderate risk. Since the fund invests in bonds, its value is affected by changes in interest rates.

How has the fund performed?

This section tells you how the fund has performed over the past 4 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on July 8, 2013 would have \$1,184.86 on December 31, 2017. This works out to an average of 3.86% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 4 years. In the past 4 years, the fund was up in value 4 years and down in value 0 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Long Term Bond (Portico)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.05

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

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Real Return Bond (Portico)

Quick facts: Date fund available: July 8, 2013
 Date fund created: July 8, 2013
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$14,820,737
 Portfolio turnover rate: 14.99%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * 1	NAV (\$) 1	Units outstanding
75 / 75	--	--	--
75 / 100	2.39	11.61	16,018
100 / 100	2.55	11.61	18,323

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value
 Minimum investment
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund invests primarily in Canadian real return bonds issued by governments, with some exposure to foreign fixed-income securities. Real return bonds can help provide a hedge against inflation.

Top 10 investments

	Assets %
Gov. of Canada, 4%, 12/1/2031	12.87
Gov. of Canada, 1.5%, 12/1/2044	12.58
Gov. of Canada RR, 4.25%, 12/1/2021	12.31
Gov. of Canada RR, 2%, 12/1/2041	11.81
Gov. of Canada, 1.25%, 12/1/2047	11.06
Gov. of Canada RR, 4.25%, 12/1/2026	10.72
Gov. of Canada RR, 3%, 12/1/2036	10.46
Ontario (Province of) RR, 2%, 12/1/2036	9.21
Quebec (Province of) RR, 4.5%, 12/1/2026	4.06
Gov. of Canada, 0.5%, 12/1/2050	1.85
Total	96.93

Total investments: 13

Investment segmentation

	Assets %
Fixed income	98.52
Cash and equivalents	1.48



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term and seeking potential for interest income in their portfolio while supplying a hedge against inflation. A person should be comfortable with low to moderate risk. Since the fund invests in bonds, its value is affected by changes in interest rates.

How has the fund performed?

This section tells you how the fund has performed over the past 4 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

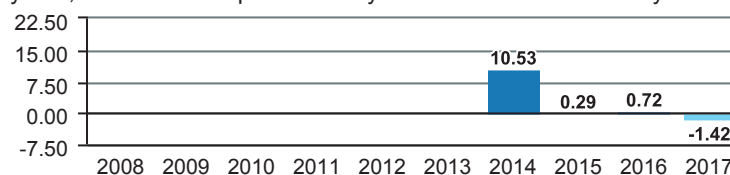
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on July 8, 2013 would have \$1,052.87 on December 31, 2017. This works out to an average of 1.16% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 4 years. In the past 4 years, the fund was up in value 3 years and down in value 1 year.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Real Return Bond (Portico)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.05

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

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Corporate Bond (Portico)

Quick facts: Date fund available: July 8, 2013
 Date fund created: July 8, 2013
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$77,461,709
 Portfolio turnover rate: 20.14%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * 1	NAV (\$) 1	Units outstanding
75 / 75	2.15	11.97	4,284
75 / 100	2.27	11.98	178,761
100 / 100	--	--	--

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

• Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

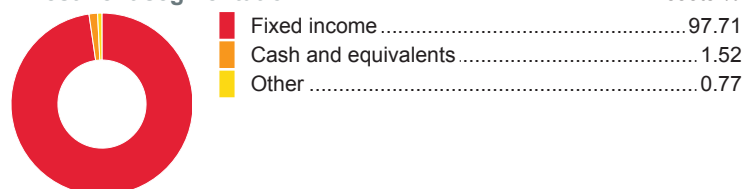
What does the fund invest in?

This segregated fund invests primarily in Canadian fixed-income securities issued by corporations, with some exposure to foreign fixed-income securities.

Top 10 investments

	Assets %
Bank of Montreal, 2.12%, 3/16/2022	2.64
Toronto-Dominion Bank, 2.621%, 12/22/2021	2.51
Sun Life Financial Inc., 0.0277%, 5/13/2024	2.35
First Capital Realty Inc., 3.9%, 10/30/2023	2.06
The Manufacturers Life Insurance Co. (FRN), 0.02811%, 2/21/2024	1.98
AltaLink L.P., 3.99%, 6/30/2042	1.87
Loblaws Cos. Ltd., 5.9%, 1/18/2036	1.86
HSBC Bank Canada, 2.491%, 5/13/2019	1.83
Hydro One Inc., 5.49%, 7/16/2040	1.79
AT&T Inc., 3.825%, 11/25/2020	1.68
Total	20.59
Total investments:	116

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term and seeking potential for interest income in their portfolio and is comfortable with low risk. Since the fund invests in bonds, its value is affected by changes in interest rates.

How has the fund performed?

This section tells you how the fund has performed over the past 4 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on July 8, 2013 would have \$1,088.04 on December 31, 2017. This works out to an average of 1.90% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 4 years. In the past 4 years, the fund was up in value 4 years and down in value 0 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Corporate Bond (Portico)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.05

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

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Floating Rate Income (Mackenzie)

Quick facts: Date fund available: January 12, 2015
 Date fund created: January 12, 2015
 Managed by: Mackenzie Investments

Total fund value: \$14,126,915
 Portfolio turnover rate: 32.97%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * 1	NAV (\$) 1	Units outstanding
75 / 75	2.20	12.04	3,689
75 / 100	2.30	12.04	148,333
100 / 100	2.48	12.04	17,632

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

• Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

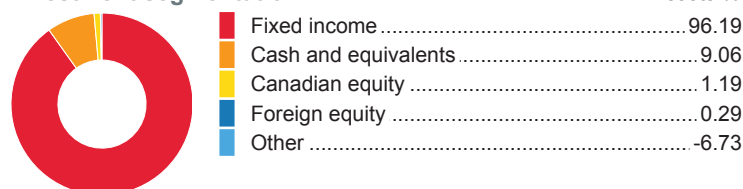
What does the fund invest in?

This segregated fund invests primarily in floating rate bonds of issuers located anywhere in the world currently through the Mackenzie Floating Rate Income Fund.

Top 10 investments (of the underlying fund)

	Assets %
Daseke Inc. Term Loan 1st Lien	1.75
Research Now Group Inc. Term Loan 1st Lien	1.61
Electrical Components International Inc. Term Loan B	1.60
McAfee LLC Term Loan B 1st Lien F/R, 9/30/2024	1.58
Can Am Construction Inc. Canada Term Loan B 1st Lien	1.47
Careerbuilder LLC Term Loan 1st Lien F/R, 7/31/2023	1.41
Kemet Corp. Term Loan B 1st Lien F/R, 4/26/2024	1.32
ConvergeOne Holdings Corp. Term Loan B 1st Lien	1.30
Canada Goose Inc. Term Loan 1st Lien F/R 12/22/2021	1.29
Staples Inc. Term Loan 1st Lien F/R, 8/15/2024	1.27
Total	14.59
Total investments:	228

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the short to medium term, seeking interest income and who wants exposure to foreign bonds in their portfolio and is comfortable with low to moderate risk. Since the fund invests in bonds its value is affected by changes in interest rates.

How has the fund performed?

This section tells you how the fund has performed over the past 2 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on January 12, 2015 would have \$1,127.11 on December 31, 2017. This works out to an average of 4.11% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 2 years. In the past 2 years, the fund was up in value 2 years and down in value 0 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Floating Rate Income (Mackenzie)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.05

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

For more information

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North American High Yield Bond (Putnam)

Quick facts: Date fund available: July 8, 2013
 Date fund created: July 8, 2013
 Managed by: Putnam Investments Canada ULC.

Total fund value: \$11,085,738
 Portfolio turnover rate: 43.75%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	--	--	--
75 / 100	2.50	12.91	20,153
100 / 100	2.67	12.91	5,917

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

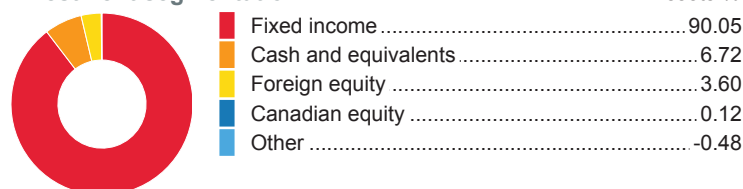
* Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund invests primarily in higher-yielding fixed-income securities issued by North American corporations currently through the Mackenzie North American Corporate Bond Fund.

Top 10 investments (of the underlying fund)	Assets %
Scientific Games International Inc., 10%, 12/1/2022	0.89
Ally Financial Inc., 8%, 11/1/2031	0.77
SFR Group S.A., 7.375%, 5/1/2026 144A	0.77
Sprint Corp., 7.875%, 9/15/2023	0.64
Dell International LLC, 7.125%, 6/15/2024 144A	0.61
Jack Ohio Finance LLC, 10.25%, 11/15/2022 144A	0.56
Energy Transfer Partners, L.P. (FRN), 6.625%, 2/15/2166	0.55
Sprint Corp., 7.25%, 9/15/2021	0.55
Rackspace Hosting, Inc., 8.625%, 11/15/2024 144A	0.54
Infor Software Parent LLC, 7.125%, 5/1/2021 144A	0.53
Total	6.42
Total investments:	465

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term and seeking potential for interest income in their portfolio and is comfortable with low to moderate risk. Since the fund invests in bonds, its value is affected by changes in interest rates.

How has the fund performed?

This section tells you how the fund has performed over the past 4 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

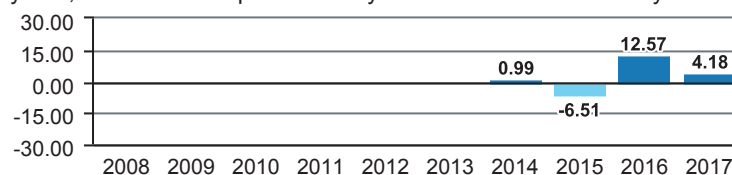
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on July 8, 2013 would have \$1,161.58 on December 31, 2017. This works out to an average of 3.40% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 4 years. In the past 4 years, the fund was up in value 3 years and down in value 1 year.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

North American High Yield Bond (Putnam)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.05

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

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International Bond (CLI)

Quick facts: Date fund available: May 14, 2012
 Date fund created: November 27, 1998
 Managed by: Canada Life Investments

Total fund value: \$115,160,352
 Portfolio turnover rate: 6.44%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * 1	NAV (\$) 1	Units outstanding
75 / 75	2.32	12.91	26,854
75 / 100	2.37	12.90	57,322
100 / 100	--	--	--

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

* Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

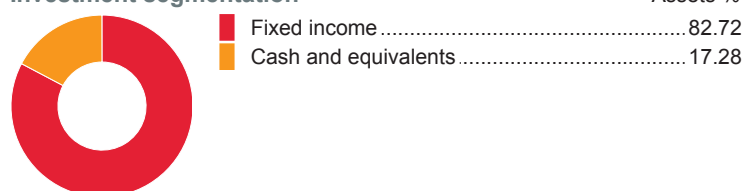
What does the fund invest in?

This segregated fund invests primarily in fixed-income securities, issued by governments, corporations and international agencies anywhere in the world.

Top 10 investments

	Assets %
Siemens Financieringsmat, 2.35%, 10/15/2026	3.20
Corporacion Andina de Fomento, 2.125%, 9/27/2021	2.68
AT&T Inc 2.35% 09-04-29	2.39
AXA SA F/R, 1/17/247	2.37
Japan, 1.9%, 9/20/2030	2.36
U.S Dept. of the Treasury, 1.75%, 6/30/2022	2.15
Japan, 1.4%, 9/20/2034	2.11
Barclays PLC, 1.875%, 12/8/223	2.07
Japan, 1.5%, 3/20/2033	2.00
Japan Govt 5-yr JGB 0.30% 03-20-18	1.94
Total	23.25
Total investments:	99

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term and seeking potential for interest income in their portfolio from international bonds and is comfortable with low to moderate risk. Since the fund invests in foreign denominated bonds its value is affected by changes in interest rates and foreign exchange rates between currencies.

Notes

Canada Life Investments assumed portfolio management responsibilities for the International Bond Fund (Laketon) in July 2011. Effective May 2012 the name of the fund changed to the International Bond Fund (CLI). Effective October 2012 the fund invests primarily in fixed-income securities, issued by governments, corporations and international agencies anywhere in the world. Prior to that date the fund invested primarily in Canadian fixed income foreign denominated securities issued by governments and corporations.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

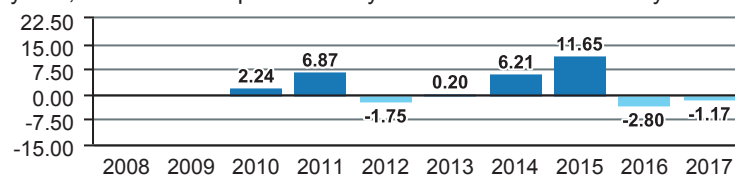
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,157.20 on December 31, 2017. This works out to an average of 1.79% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 5 years and down in value 3 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

International Bond (CLI)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.05

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

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Unconstrained Fixed Income (Mackenzie)

Quick facts: Date fund available: October 19, 2015
 Date fund created: October 19, 2015
 Managed by: Mackenzie Investments

Total fund value: \$56,900,941
 Portfolio turnover rate: 8.68%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * 1	NAV (\$) 1	Units outstanding
75 / 75	2.27	11.72	9,234
75 / 100	2.40	11.72	6,887
100 / 100	2.55	11.72	15,354

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

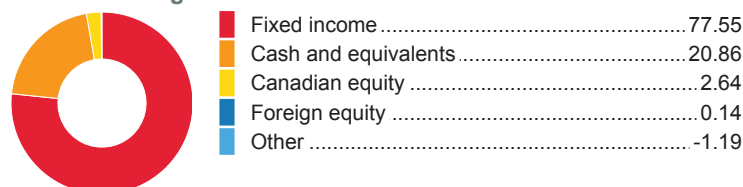
• Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund aims to provide a positive total return over a market cycle, regardless of market conditions, by investing primarily in fixed-income securities of issuers anywhere in the world through the Mackenzie Unconstrained Fixed Income Fund.

Top 10 investments (of the underlying fund)	Assets %
Government of Canada, 1%, 6/1/2027	5.49
United States Department of The Treasury, 0.875%, 2/15/2047	1.96
International Finance Corp., 6.3%, 11/25/2024	1.22
Gibson Energy Inc., 5.25%, 7/15/2024	1.18
Staples Inc., 8.5%, 9/15/2025 144A	1.10
Queensland Treasury Corp., 2.75%, 8/20/2027	1.02
Her Majesty's Treasury, 4.25%, 12/7/2027	1.01
Bell Canada, 2.7%, 2/27/2024	0.90
Canadian Imperial Bank of Commerce, 0.03%, 10/28/2024	0.87
Ontario (Province of), 2.8%, 6/2/2048	0.85
Total	15.58
Total investments:	277

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term, seeking an investment to diversify a traditional portfolio of fixed income and equity investments and is comfortable with low to moderate risk. Since the fund invests in bonds anywhere in the world its value is affected by changes in interest rates and foreign exchange rates between currencies.

How has the fund performed?

This section tells you how the fund has performed over the past 2 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 19, 2015 would have \$1,114.62 on December 31, 2017. This works out to an average of 5.05% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 2 years. In the past 2 years, the fund was up in value 2 years and down in value 0 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Unconstrained Fixed Income (Mackenzie)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.05

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

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Monthly Income (London Capital)

Quick facts: Date fund available: January 12, 2015
 Date fund created: January 12, 2015
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$22,700,151
 Portfolio turnover rate: 26.54%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	2.49	12.42	25,165
75 / 100	2.60	12.42	450,663
100 / 100	--	--	--

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

• Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

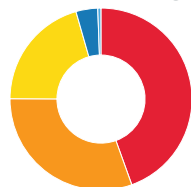
What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in fixed-income securities but includes Canadian and foreign equities. It targets an asset mix of 40 to 70 per cent in fixed income and 30 to 60 per cent in equities.

Top 10 investments	Assets %
Enhanced Dividend (Laketon).....	30.04
Corporate Bond (Portico).....	29.00
Core Bond (Portico).....	14.00
Global Dividend (Setanta).....	8.99
U.S. Dividend (GWLIM).....	6.97
Global Infrastructure Equity (London Capital).....	6.00
North American High Yield Bond (Putnam).....	3.00
Money Market (Portico).....	2.00
Total.....	100.00

Total investments: 8

Investment segmentation	Assets %
Fixed income.....	44.52
Canadian equity.....	30.55
Foreign equity.....	20.50
Cash and equivalents.....	3.86
Other.....	0.57



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term, wants exposure to multi-managers in one fund with a target of no more than 30 to 60 per cent invested in equities and is comfortable with low to moderate risk.

How has the fund performed?

This section tells you how the fund has performed over the past 2 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on January 12, 2015 would have \$1,152.70 on December 31, 2017. This works out to an average of 4.90% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 2 years. In the past 2 years, the fund was up in value 2 years and down in value 0 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Monthly Income (London Capital)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.11

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

For more information

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Income (Portico)

Quick facts: Date fund available: May 14, 2012
 Date fund created: November 21, 2005
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$74,495,507
 Portfolio turnover rate: 27.39%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	2.42	13.73	11,387
75 / 100	2.48	13.73	90,749
100 / 100	--	--	--

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

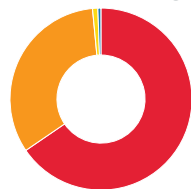
* Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund invests primarily in Canadian fixed-income securities with some exposure to Canadian and foreign stocks.

Top 10 investments	Assets %
Royal Bank of Canada	2.75
Toronto-Dominion Bank	2.63
BCE Inc.	2.49
Magna International Inc.	2.41
The Bank of Nova Scotia	2.33
Canadian Imperial Bank of Commerce	2.23
Bank of Montreal	2.22
Gov. of Canada, 1.5%, 3/1/2020	1.57
Suncor Energy Inc.	1.54
Quebec (Province of), 4.25%, 12/1/2043	1.50
Total	21.67
Total investments:	169

Investment segmentation	Assets %
Fixed income	65.48
Canadian equity	33.04
Other	0.93
Cash and equivalents	0.55



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term and seeking potential for interest income and modest growth from Canadian and foreign stocks and is comfortable with low risk. Since the fund invests in stocks and bonds its value is affected by changes in interest rates and by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

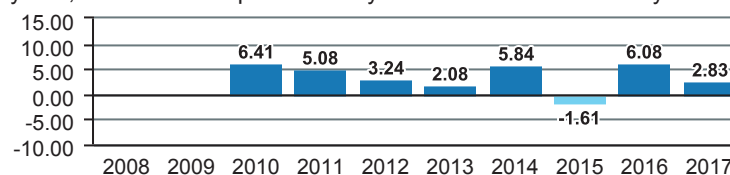
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,351.92 on December 31, 2017. This works out to an average of 3.73% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 7 years and down in value 1 year.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Income (Portico)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.05

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

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Income (Mackenzie)

Quick facts: Date fund available: May 14, 2012
 Date fund created: December 17, 2010
 Managed by: Mackenzie Investments

Total fund value: \$41,905,458
 Portfolio turnover rate: 11.33%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	2.48	14.89	10,455
75 / 100	2.53	14.93	246,551
100 / 100	2.71	14.92	21,146

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

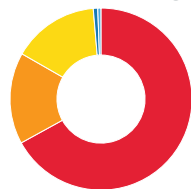
* Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund invests primarily in Canadian fixed-income securities and stocks currently through the Mackenzie Income Fund.

Top 10 investments (of the underlying fund)	Assets %
Quebec (Province of), 3.5%, 12/1/2045	2.83
Ontario (Province of), 2.6%, 6/2/2027	2.45
Ontario (Province of), 2.9%, 12/2/2046	2.27
Ontario (Province of), 2.8%, 6/2/2048	1.83
Canada Housing Trust No.1, 2.4%, 12/15/2022	1.73
Ontario (Province of), 2.4%, 6/2/2026	1.48
United States Department of The Treasury, 0.875%, 2/15/2047	1.48
Government of Canada Real Return, 1.25%, 12/1/2047	1.41
Quebec (Province of), 2.75%, 9/1/2027	1.33
Government of Canada, 2.75%, 12/1/2048	1.20
Total	18.02
Total investments:	736

Investment segmentation	Assets %
Fixed income	67.01
Canadian equity	16.27
Foreign equity	15.35
Other	0.79
Cash and equivalents	0.57



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term and seeking exposure to bonds and stocks and is comfortable with low to moderate risk. Since the fund invests in stocks and bonds its value is affected by changes in interest rates and by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 7 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

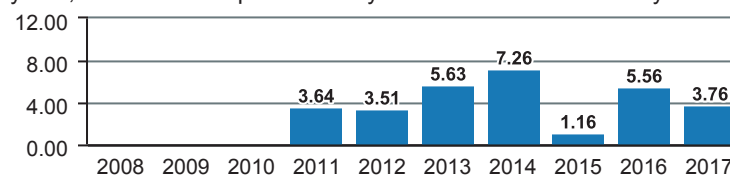
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on December 17, 2010 would have \$1,346.81 on December 31, 2017. This works out to an average of 4.32% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 7 years. In the past 7 years, the fund was up in value 7 years and down in value 0 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Income (Mackenzie)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.05

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

For more information

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 Fax - 1-888-252-1329

Canadian Balanced (Mackenzie)

Quick facts: Date fund available: May 14, 2012
 Date fund created: December 17, 2010
 Managed by: Mackenzie Investments

Total fund value: \$25,776,632
 Portfolio turnover rate: 7.45%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	2.88	16.25	2,026
75 / 100	2.92	16.25	12,812
100 / 100	3.09	16.25	7,263

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value
 Minimum investment
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

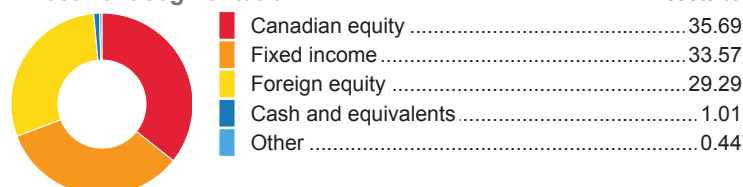
What does the fund invest in?

This segregated fund invests primarily in Canadian fixed-income securities and stocks currently through the Mackenzie Canadian Balanced Fund.

Top 10 investments (of the underlying fund)

	Assets %
Royal Bank of Canada	2.19
Quebec (Province of), 3.5%, 12/1/2045	2.09
Toronto-Dominion Bank	2.04
The Bank of Nova Scotia	1.97
Canadian National Railway Company	1.92
Dollarama Inc.	1.74
Manulife Financial Corporation	1.61
Ontario (Province of), 2.9%, 12/2/2046	1.35
Ontario (Province of), 2.6%, 6/2/2027	1.35
Alimentation Couche-Tard Inc.	1.33
Total	17.60
Total investments:	676

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term and seeking exposure to bonds and stocks and is comfortable with low to moderate risk. Since the fund invests in stocks and bonds its value is affected by changes in interest rates and by stock prices, which can rise and fall in a short period of time.

Notes

Effective July 2018 the name of the segregated fund changed to Canadian Balanced (Mackenzie) from Canadian Large Cap Balanced (Mackenzie). No other changes were made to the segregated fund.

How has the fund performed?

This section tells you how the fund has performed over the past 7 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

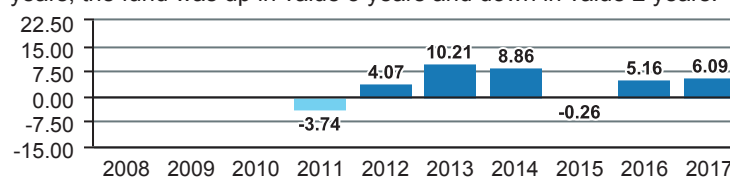
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on December 17, 2010 would have \$1,337.32 on December 31, 2017. This works out to an average of 4.22% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 7 years. In the past 7 years, the fund was up in value 5 years and down in value 2 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Canadian Balanced (Mackenzie)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.11

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

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Canadian All Cap Balanced (Mackenzie)

Quick facts: Date fund available: May 14, 2012
 Date fund created: December 17, 2010
 Managed by: Mackenzie Investments

Total fund value: \$22,956,747
 Portfolio turnover rate: 12.52%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * 1	NAV (\$) 1	Units outstanding
75 / 75	2.86	17.08	12,791
75 / 100	2.90	17.09	42,791
100 / 100	--	--	--

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

• Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

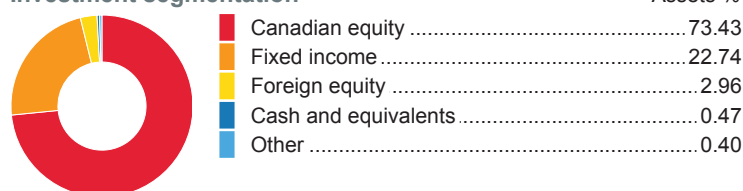
What does the fund invest in?

This segregated fund invests primarily in Canadian fixed-income securities and stocks currently through the Mackenzie Canadian Growth Balanced Fund.

Top 10 investments (of the underlying fund)

	Assets %
Royal Bank of Canada	4.15
The Bank of Nova Scotia	4.09
Enbridge Inc.	3.59
Canadian Imperial Bank of Commerce	3.39
Toronto-Dominion Bank	3.32
Alimentation Couche-Tard Inc.	2.56
Canadian Natural Resources Limited	2.32
Canadian Pacific Railway Limited	2.31
Bank of Montreal	2.16
Canadian National Railway Company	2.14
Total	30.01
Total investments:	655

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term and seeking exposure to bonds and stocks and is comfortable with low to moderate risk. Since the fund invests in stocks and bonds its value is affected by changes in interest rates and by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 7 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

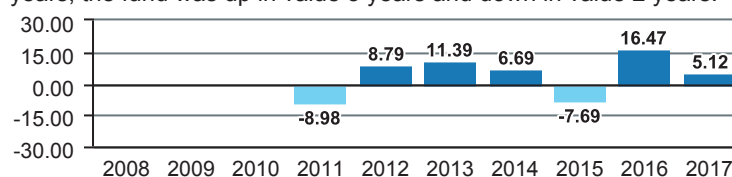
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on December 17, 2010 would have \$1,330.03 on December 31, 2017. This works out to an average of 4.13% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 7 years. In the past 7 years, the fund was up in value 5 years and down in value 2 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Canadian All Cap Balanced (Mackenzie)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.11

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

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Balanced (Bissett)

Quick facts: Date fund available: May 14, 2012
 Date fund created: November 27, 1998
 Managed by: Bissett Investment Management

Total fund value: \$276,374,837
 Portfolio turnover rate: 4.47%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	3.08	16.86	92,807
75 / 100	3.14	16.87	168,756
100 / 100	3.30	16.86	9,754

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

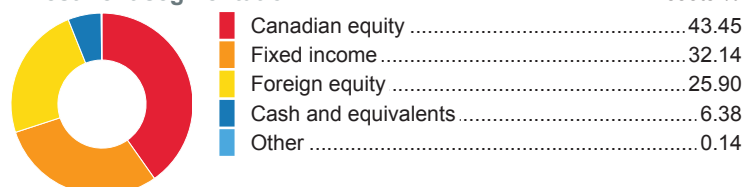
• Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund invests primarily in Canadian fixed-income securities and equities currently through the Franklin Bissett Canadian Balanced Fund.

Top 10 investments (of the underlying fund)	Assets %
Royal Bank of Canada, 0.90%, 1/2/2018	2.18
The Bank of Nova Scotia	1.96
Canadian Pacific Railway Limited	1.61
Royal Bank of Canada	1.30
Toronto-Dominion Bank	1.29
Onex Corporation	1.28
Brookfield Asset Management Inc.	1.27
Canadian National Railway Company	1.26
Canadian Imperial Bank of Commerce	1.23
Dollarama Inc.	1.22
Total	14.58
Total investments:	1021

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term and seeking exposure to bonds and stocks and is comfortable with low to moderate risk. Since the fund invests in stocks and bonds its value is affected by changes in interest rates and by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

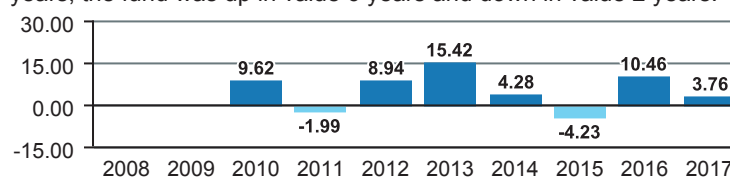
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,588.87 on December 31, 2017. This works out to an average of 5.78% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 6 years and down in value 2 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Balanced (Bissett)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.11

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

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Cambridge Asset Allocation (CI)

Quick facts: Date fund available: May 14, 2012
 Date fund created: November 27, 1998
 Managed by: CI Investments Inc.

Total fund value: \$173,642,147
 Portfolio turnover rate: 51.10%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	3.01	15.37	83,459
75 / 100	3.06	15.37	90,242
100 / 100	3.24	15.36	8,454

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

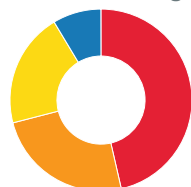
• Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund invests primarily in Canadian fixed-income securities and stocks currently through the CI Cambridge Asset Allocation Fund.

Top 10 investments (of the underlying fund)	Assets %
Government of Canada, 1.5%, 6/1/2023	2.58
Athene Holding Ltd.	2.48
Walgreens Boots Alliance, Inc.	2.46
Tourmaline Oil Corp.	2.17
Canadian Natural Resources Limited	2.10
Franco-Nevada Corporation	1.92
George Weston Limited	1.88
Praxair, Inc.	1.83
Keyera Corp.	1.80
Exelon Corporation	1.77
Total	20.98
Total investments:	202

Investment segmentation	Assets %
Fixed income	46.42
Foreign equity	24.56
Canadian equity	20.41
Cash and equivalents	8.60



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term and seeking exposure to bonds and stocks and is comfortable with low to moderate risk. Since the fund invests in stocks and bonds its value is affected by changes in interest rates and by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

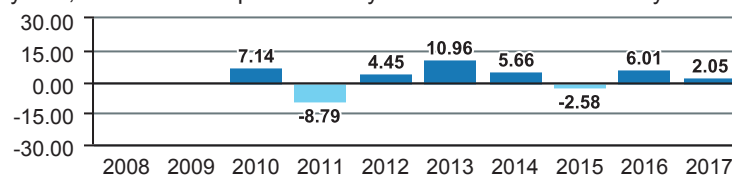
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,309.14 on December 31, 2017. This works out to an average of 3.32% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 6 years and down in value 2 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Cambridge Asset Allocation (CI)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.11

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

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Managed (Laketon)

Quick facts: Date fund available: May 14, 2012
 Date fund created: November 27, 1998
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$197,632,891
 Portfolio turnover rate: 66.07%

Guarantee policy	Preferred series 2 FEL option ¹		
	MER (%) * ¹	NAV (\$) ¹	Units outstanding
Maturity / death benefit (%)			
75 / 75	2.82	16.61	270,112
75 / 100	2.87	16.61	675,079
100 / 100	--	--	--

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value
 Minimum investment
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

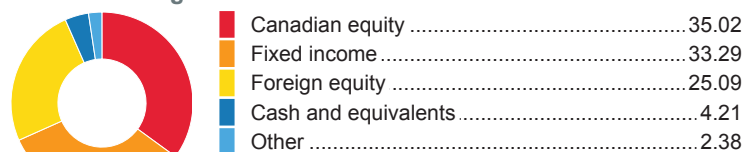
This segregated fund invests primarily in Canadian fixed-income securities and stocks with exposure to foreign stocks.

Top 10 investments

	Assets %
Royal Bank of Canada	3.04
Toronto-Dominion Bank	2.75
The Bank of Nova Scotia	2.54
Canadian Imperial Bank of Commerce	1.85
Bank of Montreal	1.85
BCE Inc.	1.59
Canadian National Railway Company	1.50
Canadian Natural Resources Limited	1.47
Manulife Financial Corporation	1.44
Quebec (Province of), 4.25%, 12/1/2043	1.38
Total	19.42

Total investments: 248

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term and seeking exposure to bonds and Canadian and foreign stocks and is comfortable with low to moderate risk. Since the fund invests in stocks and bonds its value is affected by changes in interest rates and by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

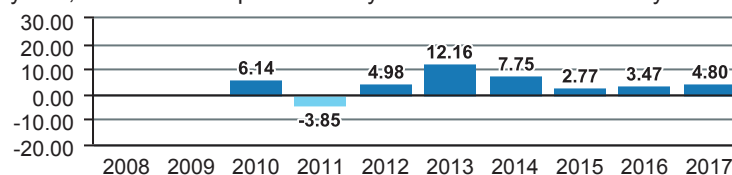
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,475.84 on December 31, 2017. This works out to an average of 4.84% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 7 years and down in value 1 year.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Managed (Laketon)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.11

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

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Balanced (Greystone)

Quick facts: Date fund available: May 14, 2012
 Date fund created: October 5, 2009
 Managed by: Greystone Managed Investments Inc.

Total fund value: \$58,286,175
 Portfolio turnover rate: 15.38%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * 1	NAV (\$) 1	Units outstanding
75 / 75	2.88	17.33	3,253
75 / 100	2.93	17.33	51,709
100 / 100	--	--	--

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

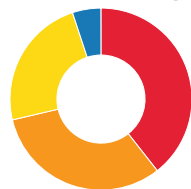
• Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund invests primarily in fixed-income securities and equities currently through the Greystone Balanced Fund Pooled.

Top 10 investments (of the underlying fund)	Assets %
Canada Housing Trust No.1, 2%, 12/15/2019	4.11
Canada Housing Trust No.1, 1.25%, 6/15/2021	2.26
Toronto-Dominion Bank	1.92
Royal Bank of Canada	1.86
The Bank of Nova Scotia	1.53
Government of Canada, 1%, 9/1/2022	1.34
Ontario (Province of), 3.45%, 6/2/2045	1.33
Government of Canada, 2.25%, 6/1/2025	1.21
Quebec (Province of), 6.25%, 6/1/2032	1.20
Enbridge Inc.	1.10
Total	17.87
Total investments:	226

Investment segmentation	Assets %
Foreign equity	39.41
Fixed income	31.92
Canadian equity	23.62
Cash and equivalents	5.06



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term and seeking exposure to bonds and stocks and is comfortable with low to moderate risk. Since the fund invests in stocks and bonds its value is affected by changes in interest rates and by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

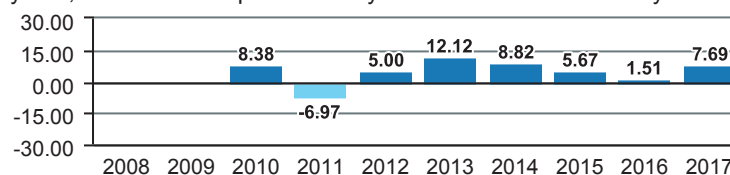
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,535.61 on December 31, 2017. This works out to an average of 5.34% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 7 years and down in value 1 year.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Balanced (Greystone)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.11

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

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 Fax - 1-888-252-1329

Balanced (Invesco)

Quick facts: Date fund available: May 14, 2012
 Date fund created: November 27, 1998
 Managed by: Invesco Canada Ltd.

Total fund value: \$164,802,092
 Portfolio turnover rate: 9.21%

Guarantee policy	Preferred series 2 FEL option ¹		
	MER (%) * ¹	NAV (\$) ¹	Units outstanding
Maturity / death benefit (%)			
75 / 75	3.18	18.91	27,101
75 / 100	3.22	18.93	120,106
100 / 100	--	--	--

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

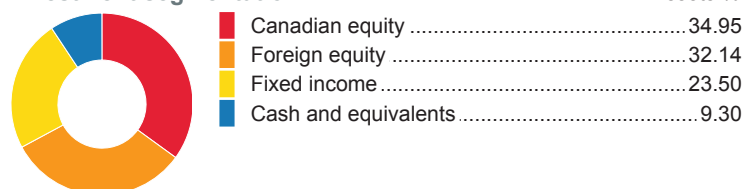
• Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund invests primarily in Canadian fixed-income securities and stocks currently through the Invesco Income Growth Fund.

Top 10 investments (of the underlying fund)	Assets %
Brookfield Asset Management Inc.	5.86
The Bank of Nova Scotia	3.57
Onex Corporation	3.24
Berkshire Hathaway Inc.	3.16
Toronto-Dominion Bank	3.11
Alphabet Inc.	2.96
Maxar Technologies Ltd.	2.91
Canadian Natural Resources Limited	2.80
Bank of America Corporation	2.61
Fairfax Financial Holdings Limited	2.33
Total	32.55
Total investments:	264

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term and seeking exposure to bonds and stocks and is comfortable with low to moderate risk. Since the fund invests in stocks and bonds its value is affected by changes in interest rates and by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

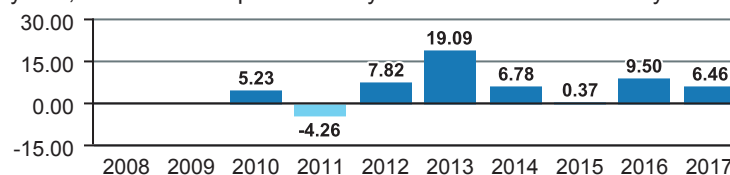
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,671.72 on December 31, 2017. This works out to an average of 6.44% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 7 years and down in value 1 year.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Balanced (Invesco)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.11

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

For more information

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Global Income (Sentry)

Quick facts: Date fund available: May 14, 2012
 Date fund created: December 3, 1999
 Managed by: Sentry Investments

Total fund value: \$16,506,723
 Portfolio turnover rate: 17.32%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	2.82	16.51	3,058
75 / 100	--	--	--
100 / 100	--	--	--

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

* Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund invests primarily in fixed-income securities and stocks anywhere in the world.

Top 10 investments

	Assets %
Government of Canada, 3.5%, 12/1/2045	3.21
Government of Canada, 1%, 6/1/2027	2.52
Ontario (Province of), 2.9%, 12/2/2046	2.13
Government of Canada, 0.75%, 9/1/2021	1.74
Brookfield Asset Management Inc.	1.55
407 International Inc., 3.6%, 5/21/2047	1.37
Ontario (Province of), 2.4%, 6/2/2026	1.34
Government of Canada, 0.5%, 3/1/2022	1.32
Government of Canada, 1%, 9/1/2022	1.29
Canadian Western Bank, 2.751%, 6/29/2020	1.02
Total	17.49

Total investments: 459

Investment segmentation

	Assets %
Fixed income	58.10
Foreign equity	28.15
Canadian equity	15.45
Other	-0.01
Cash and equivalents	-1.69



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term and seeking exposure to Canadian and foreign bonds and stocks and is comfortable with low to moderate risk. Since the fund invests in stocks and bonds its value is affected by changes in interest rates and by stock prices, which can rise and fall in a short period of time.

Notes

Effective November 2016 Sentry Investments Inc. assumed portfolio management responsibilities for the Canadian Growth & Income Fund (AGF). The name of the fund changed to Global Income Fund (Sentry) from Canadian Growth & Income Fund (AGF). With this change the segregated fund no longer invests in the AGF Canadian Asset Allocation mutual fund but will invest directly in securities. The investment objective of the segregated fund changed from investing primarily in Canadian fixed-income securities and stocks to investing primarily in fixed-income securities and stocks anywhere in the world. The performance before that date was achieved under the previous manager and investment objective.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

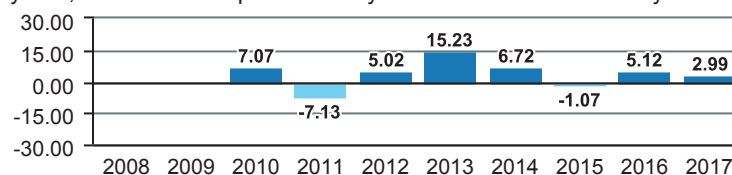
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,385.15 on December 31, 2017. This works out to an average of 4.03% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 6 years and down in value 2 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Global Income (Sentry)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.11

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

For more information

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 Fax - 1-888-252-1329

Global Monthly Income (London Capital)

Quick facts: Date fund available: November 14, 2016
 Date fund created: November 14, 2016
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$716,681
 Portfolio turnover rate: 33.28%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * 1	NAV (\$) 1	Units outstanding
75 / 75	--	--	--
75 / 100	--	--	--
100 / 100	--	--	--

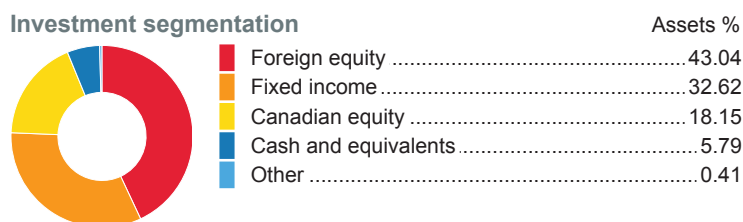
* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value
 Minimum investment
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in fixed-income securities and income-oriented stocks from around the world.

Top 10 investments	Assets %
Global Dividend (Setanta)	23.99
Enhanced Dividend (Laketon)	17.00
International Bond (CLI)	15.03
U.S. Dividend (GWLIM)	12.99
Corporate Bond (Portico)	11.00
Global Infrastructure Equity (London Capital)	9.00
Core Bond (Portico)	7.00
North American High Yield Bond (Putnam)	3.00
Money Market (Portico)	1.00
Total	100.01
Total investments:	9



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term and seeking exposure to Canadian and foreign bonds and Canadian and foreign income-oriented stocks and is comfortable with low to moderate risk. Since the fund invests in stocks and bonds its value is affected by changes in interest rates and by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past year. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

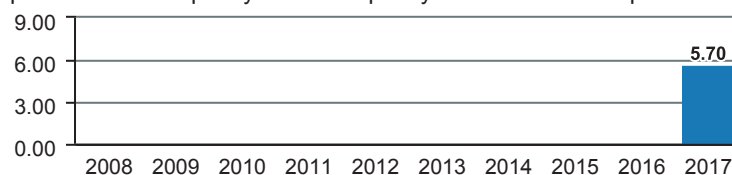
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on November 14, 2016 would have \$1,073.51 on December 31, 2017. This works out to an average of 6.49% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee FEL option has performed in the past year. In the past year the fund was up in value.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Global Monthly Income (London Capital)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.11

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

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Global Balanced (Mackenzie)

Quick facts: Date fund available: May 14, 2012
 Date fund created: October 5, 2009
 Managed by: Mackenzie Investments

Total fund value: \$109,183,879
 Portfolio turnover rate: 7.39%

Guarantee policy	Preferred series 2 FEL option ¹		
	MER (%) * 1	NAV (\$) 1	Units outstanding
Maturity / death benefit (%)			
75 / 75	2.87	19.29	31,105
75 / 100	2.93	19.30	164,093
100 / 100	3.09	19.30	51,982

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value
 Minimum investment
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

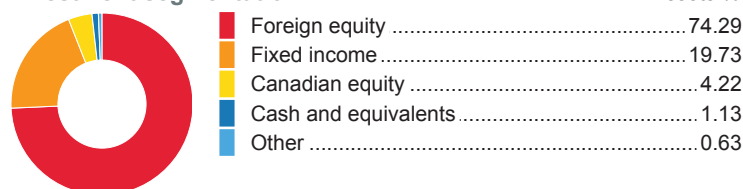
What does the fund invest in?

This segregated fund invests primarily in foreign fixed-income securities and foreign stocks currently through the Mackenzie Ivy Global Balanced Fund.

Top 10 investments (of the underlying fund)

	Assets %
Oracle Corporation	4.34
Henry Schein, Inc.	4.13
W.W. Grainger, Inc.	4.09
Brookfield Asset Management Inc.	4.03
Amcor Limited	3.79
H & M Hennes & Mauritz AB (publ)	3.51
Omnicom Group Inc.	3.43
Seven & i Holdings Co., Ltd.	3.35
Hyundai Motor Company	2.94
Johnson & Johnson	2.94
Total	36.54
Total investments:	569

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term and seeking exposure to foreign bonds and stocks and is comfortable with low to moderate risk. Since the fund invests in stocks and bonds its value is affected by changes in interest rates and by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

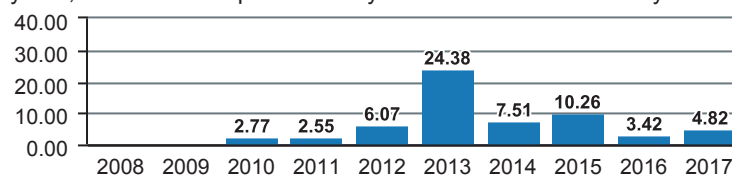
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,836.78 on December 31, 2017. This works out to an average of 7.66% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 8 years and down in value 0 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Global Balanced (Mackenzie)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.11

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

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For more information

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 Telephone - 1-888-252-1847
 Fax - 1-888-252-1329

Canada Life Fidelity NorthStar® Balanced

Quick facts: Date fund available: May 14, 2012
 Date fund created: November 27, 1998
 Managed by: Fidelity Investments Canada ULC

Total fund value: \$148,480,243
 Portfolio turnover rate: 50.09%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * 1	NAV (\$) 1	Units outstanding
75 / 75	3.16	15.45	25,053
75 / 100	3.16	15.46	27,991
100 / 100	3.47	15.45	8,059

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value
 Minimum investment
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

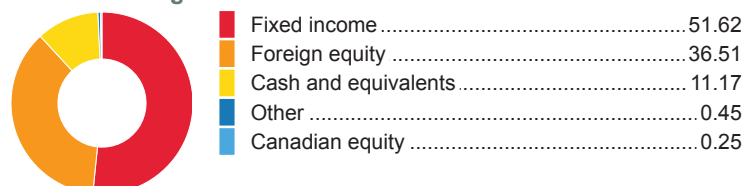
This segregated fund invests primarily in fixed-income securities and stocks anywhere in the world currently through the *Fidelity NorthStar® Balanced* Fund.

Top 10 investments (of the underlying fund)

Anthem
 Seria Co.
 NXP SEMICONDUCTORS NV
 MONSANTO CO
 Imperial Brands
 ADVANCED ACCELERATOR SPODR ADR
 Ottogi
 Gilead Sciences
 Orbital ATK
 Akorn

Total investments: 1792

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term and seeking exposure to global bonds and stocks and is comfortable with low to moderate risk. Since the fund invests in stocks and bonds its value is affected by changes in interest rates and by stock prices, which can rise and fall in a short period of time.

Notes

Effective November 2016 the name of the fund changed to Canada Life *Fidelity NorthStar® Balanced* Fund from Canadian Asset Allocation Fund (Fidelity). With this change the segregated fund no longer invests in the Fidelity Canadian Asset Allocation mutual fund but will invest in the *Fidelity NorthStar® Balanced* mutual fund. The investment objective of the segregated fund changed from investing primarily in Canadian fixed-income securities and stocks to investing primarily in fixed-income securities and stocks anywhere in the world. The performance before this date was achieved under the previous investment objective.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

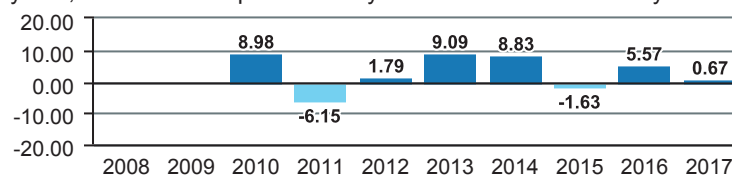
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,336.67 on December 31, 2017. This works out to an average of 3.59% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 6 years and down in value 2 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Canada Life *Fidelity NorthStar®* Balanced

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.11	n/a
100 / 100	0.11	0.11

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

For more information

The *Fund Facts* may not contain all the information you need. Please read the contract and the information folder or you may contact us at:

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 Telephone - 1-888-252-1847
 Fax - 1-888-252-1329

Canadian Equity (Laketon)

Quick facts: Date fund available: May 14, 2012
 Date fund created: November 27, 1998
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$154,723,819
 Portfolio turnover rate: 25.78%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * 1	NAV (\$) 1	Units outstanding
75 / 75	2.74	17.62	45,359
75 / 100	2.87	17.60	19,906
100 / 100	3.19	17.58	511

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

* Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund invests primarily in Canadian stocks with exposure to foreign stocks.

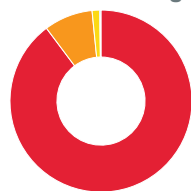
Top 10 investments

	Assets %
Royal Bank of Canada	8.92
Toronto-Dominion Bank	8.90
The Bank of Nova Scotia	7.44
Brookfield Asset Management Inc.	4.24
Manulife Financial Corporation	3.46
Canadian Pacific Railway Limited	3.43
Canadian Natural Resources Limited	3.27
Rogers Communications Inc.	3.21
Restaurant Brands International Inc.	3.04
Alimentation Couche-Tard Inc.	2.90
Total	48.80

Total investments: 43

Investment segmentation

	Assets %
Canadian equity	89.78
Foreign equity	8.66
Other	1.35
Cash and equivalents	0.22



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of stocks, which includes moderate exposure to foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

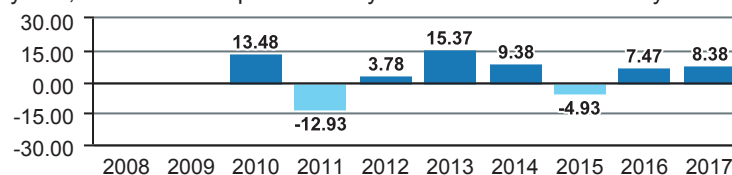
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,496.56 on December 31, 2017. This works out to an average of 5.02% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 6 years and down in value 2 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Canadian Equity (Laketon)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.16	n/a
100 / 100	0.16	0.21

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

For more information

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 Fax - 1-888-252-1329

Canadian Equity (London Capital)

Quick facts: Date fund available: May 14, 2012
 Date fund created: August 22, 2001
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$30,408,446
 Portfolio turnover rate: 29.61%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * 1	NAV (\$) 1	Units outstanding
75 / 75	--	--	--
75 / 100	--	--	--
100 / 100	--	--	--

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

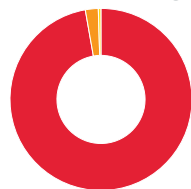
¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value
 Minimum investment
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund invests primarily in Canadian stocks with exposure to foreign stocks.

Top 10 investments	Assets %
Toronto-Dominion Bank	7.49
Royal Bank of Canada	6.23
The Bank of Nova Scotia	5.49
Canadian National Railway Company	4.47
Suncor Energy Inc.	4.47
Bank of Montreal	4.01
Manulife Financial Corporation	3.67
Enbridge Inc.	3.61
Canadian Natural Resources Limited	3.56
Brookfield Asset Management Inc.	3.31
Total	46.31
Total investments:	45

Investment segmentation	Assets %
Canadian equity	97.24
Other	2.30
Cash and equivalents	0.46



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the longer term, seeking dividend income along with the growth potential of stocks, which includes moderate exposure to foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

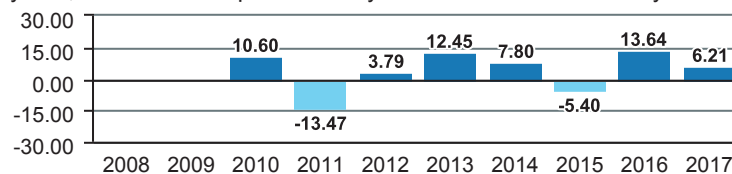
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,432.34 on December 31, 2017. This works out to an average of 4.46% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 6 years and down in value 2 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Canadian Equity (London Capital)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.16	n/a
100 / 100	0.16	0.21

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

For more information

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 Fax - 1-888-252-1329

Canadian Equity Growth (Mackenzie)

Quick facts: Date fund available: May 14, 2012
 Date fund created: November 27, 1998
 Managed by: Mackenzie Investments

Total fund value: \$14,215,823
 Portfolio turnover rate: 11.89%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	--	--	--
75 / 100	--	--	--
100 / 100	--	--	--


* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value
 Minimum investment
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund invests primarily in Canadian equities currently through the Mackenzie Canadian Growth Fund.

Top 10 investments (of the underlying fund)	Assets %
Royal Bank of Canada	3.34
Toronto-Dominion Bank	3.11
The Bank of Nova Scotia	3.01
Canadian National Railway Company	2.93
Dollarama Inc.	2.66
Manulife Financial Corporation	2.45
Alimentation Couche-Tard Inc.	2.03
Rogers Communications Inc.	1.94
The Berkeley Group Holdings plc	1.81
T. Rowe Price Group, Inc.	1.79
Total	25.09
Total investments:	82

Investment segmentation	Assets %
 Canadian equity	53.87
Foreign equity	44.82
Cash and equivalents	1.17
Other	0.13

Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

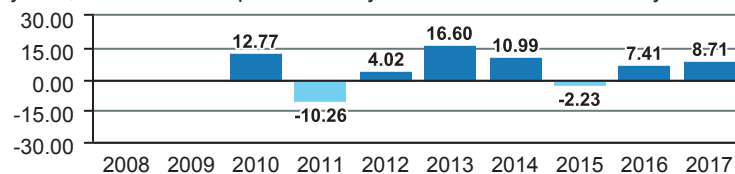
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,624.73 on December 31, 2017. This works out to an average of 6.07% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 6 years and down in value 2 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Canadian Equity Growth (Mackenzie)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.16	n/a
100 / 100	0.16	0.21

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

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 Telephone - 1-888-252-1847
 Fax - 1-888-252-1329

Canadian Equity (Bissett)

Quick facts: Date fund available: May 14, 2012
 Date fund created: November 27, 1998
 Managed by: Bissett Investment Management

Total fund value: \$115,553,982
 Portfolio turnover rate: 7.41%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	3.10	19.45	55,043
75 / 100	3.27	19.46	26,227
100 / 100	3.49	19.47	19,029

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

• Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

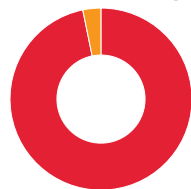
What does the fund invest in?

This segregated fund invests primarily in Canadian equities currently through the Franklin Bissett Canadian Equity Fund.

Top 10 investments (of the underlying fund)	Assets %
The Bank of Nova Scotia	7.80
Canadian Pacific Railway Limited	7.58
Brookfield Asset Management Inc.	6.73
Onex Corporation	6.16
Canadian National Railway Company	5.47
Royal Bank of Canada	5.24
Alimentation Couche-Tard Inc.	5.20
Dollarama Inc.	5.09
Toronto-Dominion Bank	5.05
Restaurant Brands International Inc.	4.74
Total	59.05

Total investments: 51

Investment segmentation	Assets %
Canadian equity	116.59
Cash and equivalents	3.86



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

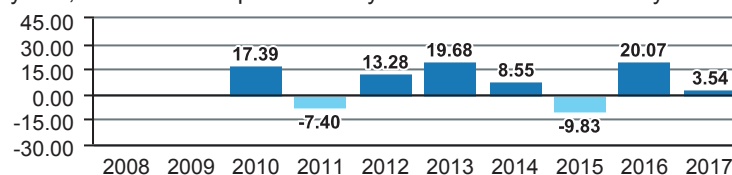
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,884.84 on December 31, 2017. This works out to an average of 8.00% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 6 years and down in value 2 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Canadian Equity (Bissett)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.16	n/a
100 / 100	0.16	0.21

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

For more information

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 Telephone - 1-888-252-1847
 Fax - 1-888-252-1329

Canadian Growth (Invesco)

Quick facts: Date fund available: May 14, 2012
 Date fund created: August 22, 2001
 Managed by: Invesco Canada Ltd.

Total fund value: \$14,071,773
 Portfolio turnover rate: 10.95%

Guarantee policy	Preferred series 2 FEL option ¹		
	MER (%) * 1	NAV (\$) 1	Units outstanding
Maturity / death benefit (%)			
75 / 75	3.16	20.39	3,961
75 / 100	3.33	20.39	5,508
100 / 100	3.56	20.40	10,779

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

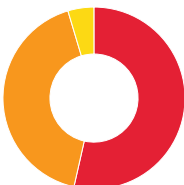
Minimum investment

* Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund invests primarily in Canadian equities with exposure to foreign stocks currently through the Invesco Canadian Premier Growth Class.

Top 10 investments (of the underlying fund)	Assets %
CGI Group Inc.	3.49
Alimentation Couche-Tard Inc.	3.20
Brookfield Asset Management Inc.	2.71
Fairfax Financial Holdings Limited	2.68
PrairieSky Royalty Ltd.	2.30
Canadian National Railway Company	2.29
Onex Corporation	2.24
Toronto-Dominion Bank	2.24
Deutsche Börse Aktiengesellschaft	2.13
Open Text Corporation	1.99
Total	25.27
Total investments:	191

Investment segmentation	Assets %
 Canadian equity	53.53
Foreign equity	41.81
Cash and equivalents	4.62

Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

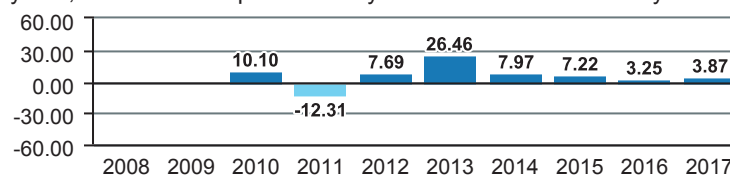
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,718.73 on December 31, 2017. This works out to an average of 6.79% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 7 years and down in value 1 year.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Canadian Growth (Invesco)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.16	n/a
100 / 100	0.16	0.21

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

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Canada Life Fidelity True North®

Quick facts: Date fund available: May 14, 2012
 Date fund created: November 27, 1998
 Managed by: Fidelity Investments Canada ULC

Total fund value: \$130,867,985
 Portfolio turnover rate: 3.22%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * 1	NAV (\$) 1	Units outstanding
75 / 75	3.22	19.48	48,953
75 / 100	3.39	19.45	43,423
100 / 100	--	--	--

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

• Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

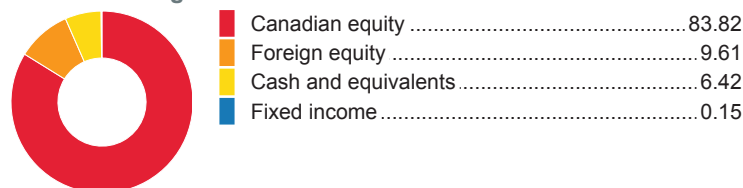
This segregated fund invests primarily in Canadian equities currently through the *Fidelity True North®* Fund.

Top 10 investments (of the underlying fund)

Constellation Software
 Metro
 RESTAURANT BRANDS INTRNTNL INC
 CGI, Cl. A, Sub Vtg
 Rogers Communication, Cl. B, Non Vtg
 Alimentation Couche-Tard, Cl. B, Sub Vtg
 Royal Bank of Canada
 Suncor Energy Inc.
 Canadian National Railway
 Toronto-Dominion Bank

Total investments: 114

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of stocks, which includes moderate exposure to foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

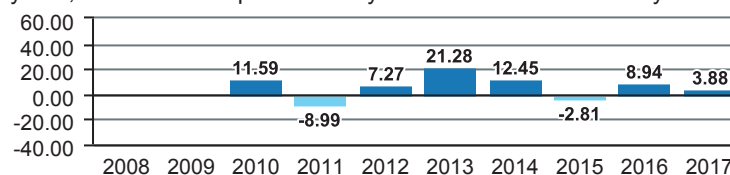
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,729.25 on December 31, 2017. This works out to an average of 6.87% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 6 years and down in value 2 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Canada Life Fidelity True North®

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.16	n/a
100 / 100	0.16	0.21

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

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Focused Canadian Equity (CGOV)

Quick facts: Date fund available: May 14, 2012
 Date fund created: November 27, 1998
 Managed by: CGOV Asset Management

Total fund value: \$18,359,541
 Portfolio turnover rate: 7.02%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * 1	NAV (\$) 1	Units outstanding
75 / 75	3.17	15.65	6,073
75 / 100	3.33	15.65	19,326
100 / 100	--	--	--

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

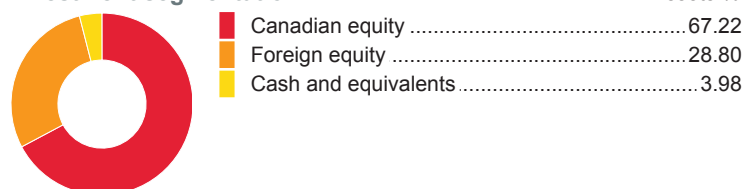
• Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund invests primarily in Canadian stocks with exposure to foreign stocks currently through the CGOV Dividend Fund.

Top 10 investments (of the underlying fund)	Assets %
Franco-Nevada Corporation	4.97
Suncor Energy Inc.	4.86
Agrium Inc.	4.82
Toronto-Dominion Bank	4.73
Ritchie Bros. Auctioneers Incorporated	4.71
Magna International Inc.	4.65
CVS Health Corporation	4.61
The Bank of Nova Scotia	4.56
Maxar Technologies Ltd.	4.55
Enbridge Inc.	4.40
Total	46.86
Total investments:	27

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of stocks, which includes exposure to foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

Notes

Effective November 2016 CGOV Asset Management assumed portfolio management responsibilities for the Canadian Equity Fund (Invesco). The name of the fund changed to Focused Canadian Equity Fund (CGOV) from Canadian Equity Fund (Invesco). With this change the segregated fund no longer invests in the Trimark Canadian mutual fund but will invest in the CGOV Dividend Fund. The performance before that date was achieved under the previous investment manager. No other changes were made to the segregated fund.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

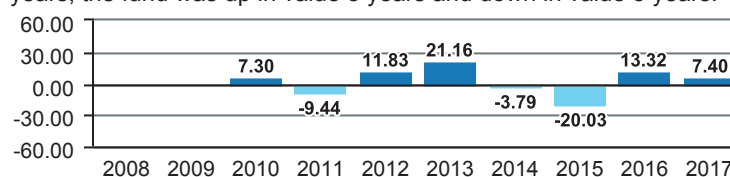
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,323.44 on December 31, 2017. This works out to an average of 3.46% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 5 years and down in value 3 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Focused Canadian Equity (CGOV)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.16	n/a
100 / 100	0.16	0.21

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

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Cambridge Canadian Equity (CI)

Quick facts: Date fund available: May 14, 2012
 Date fund created: November 27, 1998
 Managed by: CI Investments Inc.

Total fund value: \$45,287,587
 Portfolio turnover rate: 56.52%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * 1	NAV (\$) 1	Units outstanding
75 / 75	3.14	14.50	19,072
75 / 100	3.31	14.50	35,444
100 / 100	3.59	14.48	1,533

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

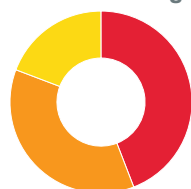
• Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund invests primarily in Canadian equities with exposure to foreign stocks currently through the CI Cambridge Canadian Equity Fund.

Top 10 investments (of the underlying fund)	Assets %
Walgreens Boots Alliance, Inc.	4.55
Athene Holding Ltd.	4.33
Canadian Natural Resources Limited	3.91
Tourmaline Oil Corp.	3.87
Franco-Nevada Corporation	3.51
George Weston Limited	3.49
Praxair, Inc.	3.23
Keyera Corp.	3.10
Exelon Corporation	3.05
Alphabet Inc.	2.96
Total	35.99
Total investments:	44

Investment segmentation	Assets %
Foreign equity	44.15
Canadian equity	36.64
Cash and equivalents	19.21



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of stocks, which includes exposure to foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

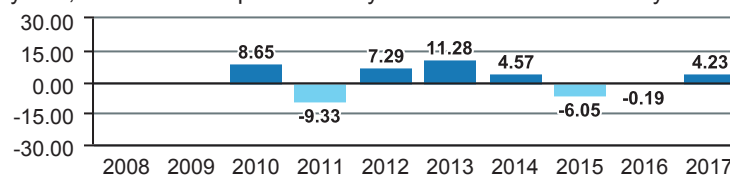
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,256.67 on December 31, 2017. This works out to an average of 2.81% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 5 years and down in value 3 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Cambridge Canadian Equity (CI)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.16	n/a
100 / 100	0.16	0.21

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

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 Fax - 1-888-252-1329

Canadian Equity Value (Laketon)

Quick facts: Date fund available: May 14, 2012
 Date fund created: November 21, 2003
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$27,077,002
 Portfolio turnover rate: 48.95%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	2.80	16.86	2,793
75 / 100	2.91	16.87	13,674
100 / 100	3.24	16.87	1,461

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

• Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund invests primarily in Canadian stocks.

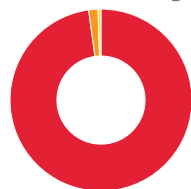
Top 10 investments

	Assets %
Royal Bank of Canada	8.49
Toronto-Dominion Bank	7.64
The Bank of Nova Scotia	7.10
Canadian Imperial Bank of Commerce	5.20
Bank of Montreal	5.16
BCE Inc.	4.44
Canadian National Railway Company	4.13
Canadian Natural Resources Limited	4.11
Manulife Financial Corporation	4.01
Magna International Inc.	3.29
Total	53.57

Total investments: 35

Investment segmentation

	Assets %
Canadian equity	97.83
Foreign equity	1.66
Cash and equivalents	0.51



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

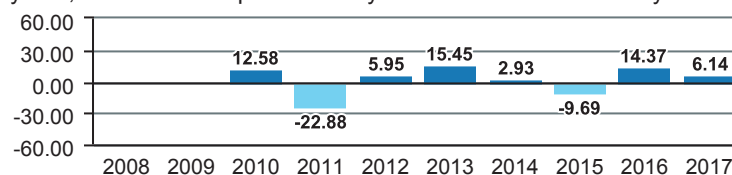
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,296.03 on December 31, 2017. This works out to an average of 3.20% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 6 years and down in value 2 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Canadian Equity Value (Laketon)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.16	n/a
100 / 100	0.16	0.21

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

For more information

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Canadian All Cap Value (Mackenzie)

Quick facts: Date fund available: May 14, 2012
 Date fund created: November 27, 1998
 Managed by: Mackenzie Investments

Total fund value: \$15,373,447
 Portfolio turnover rate: 27.35%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	3.22	18.98	2,710
75 / 100	3.38	18.98	25,475
100 / 100	3.68	18.99	13,087

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

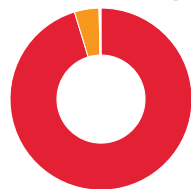
¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value
 Minimum investment
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund invests primarily in Canadian equities currently through the Mackenzie Canadian All Cap Value Fund.

Top 10 investments (of the underlying fund)	Assets %
Royal Bank of Canada	5.42
The Bank of Nova Scotia	5.33
Enbridge Inc.	4.68
Canadian Imperial Bank of Commerce	4.42
Toronto-Dominion Bank	4.33
Alimentation Couche-Tard Inc.	3.35
Canadian National Railway Company	3.24
Canadian Pacific Railway Limited	3.03
Canadian Natural Resources Limited	3.03
Bank of Montreal	2.82
Total	39.67
Total investments:	62

Investment segmentation	Assets %
Canadian equity	95.30
Foreign equity	4.36
Cash and equivalents	0.22
Other	0.12



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

Notes

Howson Tattersall Investment Counsel Ltd. was a subsidiary of Mackenzie Investments. Mackenzie assumed portfolio management responsibilities for the Howson Tattersall Canadian Value Equity Pool and renamed it Mackenzie Canadian All Cap Value Fund. To provide consistency, the name of the segregated fund was renamed from Canadian Equity (Howson Tattersall) to Canadian All Cap Value (Mackenzie) in September 2014. The performance before that date was achieved under the previous investment manager.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

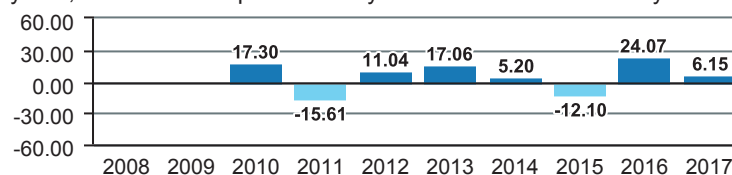
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,641.53 on December 31, 2017. This works out to an average of 6.20% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 6 years and down in value 2 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Canadian All Cap Value (Mackenzie)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.16	n/a
100 / 100	0.16	0.21

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

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 Fax - 1-888-252-1329

Enhanced Dividend (Laketon)

Quick facts: Date fund available: May 14, 2012
 Date fund created: November 27, 1998
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$1,254,961,188
 Portfolio turnover rate: 6.31%

Guarantee policy	Preferred series 2 FEL option ¹		
	MER (%) * ¹	NAV (\$) ¹	Units outstanding
Maturity / death benefit (%)			
75 / 75	2.58	19.94	698,780
75 / 100	2.63	19.93	1,831,211
100 / 100	3.11	19.93	49,490

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

• Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund invests primarily in dividend yielding Canadian stocks.

Top 10 investments	Assets %
Royal Bank of Canada	8.63
Toronto-Dominion Bank	8.12
BCE Inc.	7.50
The Bank of Nova Scotia	7.44
Magna International Inc.	7.08
Canadian Imperial Bank of Commerce	6.96
Bank of Montreal	6.75
Suncor Energy Inc.	4.77
TELUS Corporation	3.91
National Bank of Canada	3.56
Total	64.72
Total investments:	34

Investment segmentation	Assets %
Canadian equity	99.52
Cash and equivalents	0.36
Other	0.12



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the longer term, seeking dividend income along with the growth potential of stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

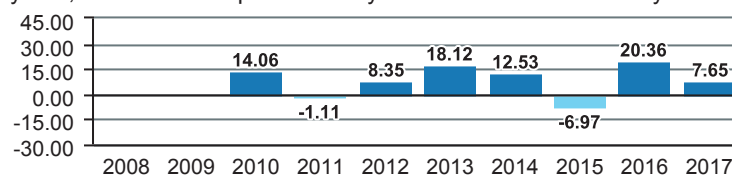
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$2,046.34 on December 31, 2017. This works out to an average of 9.08% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 6 years and down in value 2 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Enhanced Dividend (Laketon)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.16	n/a
100 / 100	0.16	0.21

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

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Dividend (GWLIM)

Quick facts: Date fund available: May 14, 2012
 Date fund created: November 27, 1998
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$77,386,080
 Portfolio turnover rate: 20.47%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * 1	NAV (\$) 1	Units outstanding
75 / 75	2.77	16.95	1,171
75 / 100	2.88	16.96	53,839
100 / 100	--	--	--

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

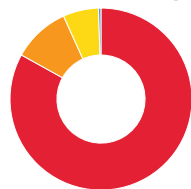
• Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund invests primarily in dividend yielding Canadian stocks with exposure to foreign stocks.

Top 10 investments	Assets %
Royal Bank of Canada	6.12
The Bank of Nova Scotia	5.52
Toronto-Dominion Bank	5.46
Manulife Financial Corporation	3.35
Enbridge Inc.	3.33
Bank of Montreal	3.01
Canadian Imperial Bank of Commerce	2.74
Canadian National Railway Company	2.27
BCE Inc.	2.07
TransCanada Corporation	2.07
Total	35.94
Total investments:	78

Investment segmentation	Assets %
Canadian equity	83.05
Foreign equity	10.20
Other	6.34
Cash and equivalents	0.40



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the longer term, seeking dividend income along with the growth potential of stocks, which includes moderate exposure to foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

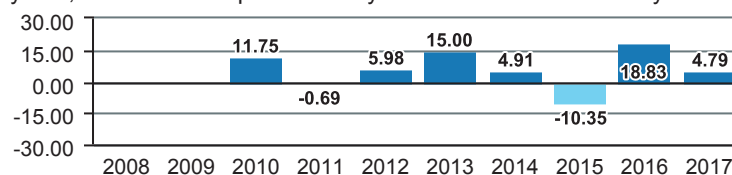
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,668.87 on December 31, 2017. This works out to an average of 6.41% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 6 years and down in value 2 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Dividend (GWLIM)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.16	n/a
100 / 100	0.16	0.21

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

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Mid Cap Canada (GWLIM)

Quick facts: Date fund available: May 14, 2012
 Date fund created: November 21, 2003
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$41,564,042
 Portfolio turnover rate: 45.19%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	2.84	18.67	28,164
75 / 100	3.06	18.66	19,344
100 / 100	--	--	--

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value
 Minimum investment
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

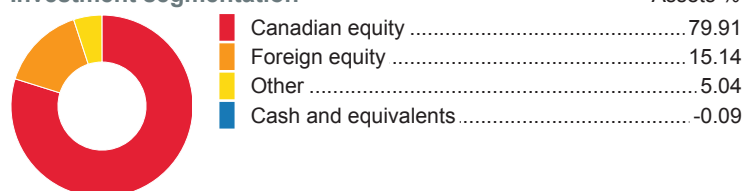
What does the fund invest in?

This segregated fund invests primarily in Canadian companies that are in the middle capitalization range of the equity market with exposure to foreign stocks.

Top 10 investments

	Assets %
Kinaxis Inc.	5.72
Boyd Group Income Fund	5.71
Killam Apartment REIT	3.60
Boralex Inc.	3.02
Industrial Alliance Insurance and Financial Services Inc.	2.76
Winpak Ltd.	2.72
The Descartes Systems Group Inc.	2.68
Zayo Group Holdings, Inc.	2.65
CCL Industries Inc.	2.61
Morneau Shepell Inc.	2.57
Total	34.04
Total investments:	58

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of stocks of smaller companies, which includes moderate exposure to foreign stocks and is comfortable with moderate to high risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

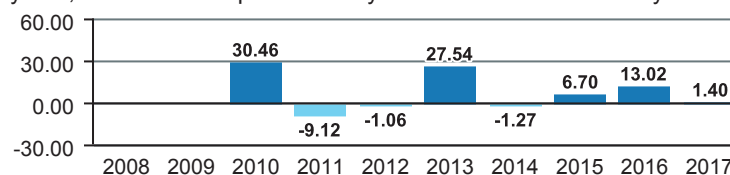
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$2,015.52 on December 31, 2017. This works out to an average of 8.88% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 5 years and down in value 3 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Mid Cap Canada (GWLIM)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.21	n/a
100 / 100	0.21	0.27

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

For more information

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Growth Equity (AGF)

Quick facts: Date fund available: May 14, 2012
 Date fund created: November 27, 1998
 Managed by: AGF Investments Inc.

Total fund value: \$10,791,473
 Portfolio turnover rate: 4.19%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	3.21	15.01	6,453
75 / 100	3.38	15.01	5,046
100 / 100	--	--	--

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

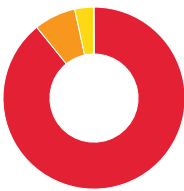
Minimum investment

• Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund invests primarily in equities of Canadian small and medium sized companies currently through the AGF Canadian Growth Equity Fund.

Top 10 investments (of the underlying fund)	Assets %
Real Matters Inc.	4.97
Royal Bank of Canada	4.79
Parex Resources Inc.	4.79
The Bank of Nova Scotia	4.12
Canadian Pacific Railway Limited	3.00
CGI Group Inc.	2.86
Manulife Financial Corporation	2.81
Bank of Montreal	2.72
Suncor Energy Inc.	2.63
Yangarra Resources Ltd.	2.52
Total	35.20
Total investments:	78

Investment segmentation	Assets %
 Canadian equity	89.20
Cash and equivalents	7.42
Foreign equity	3.34
Other	0.05

Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of stocks of smaller companies, which includes moderate exposure to foreign stocks and is comfortable with moderate to high risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

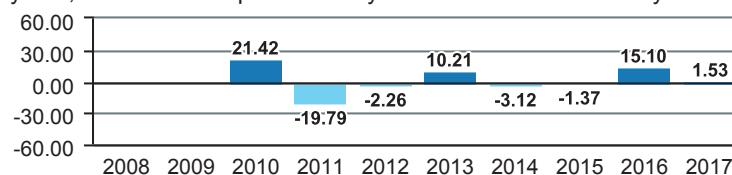
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,289.12 on December 31, 2017. This works out to an average of 3.13% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 4 years and down in value 4 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Growth Equity (AGF)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.16	n/a
100 / 100	0.16	0.21

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

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Small Cap Equity (Bissett)

Quick facts: Date fund available: May 14, 2012
 Date fund created: November 27, 1998
 Managed by: Bissett Investment Management

Total fund value: \$66,246,426
 Portfolio turnover rate: 9.31%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	3.49	16.65	26,191
75 / 100	3.71	16.64	28,543
100 / 100	4.11	16.65	13,221

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

* Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

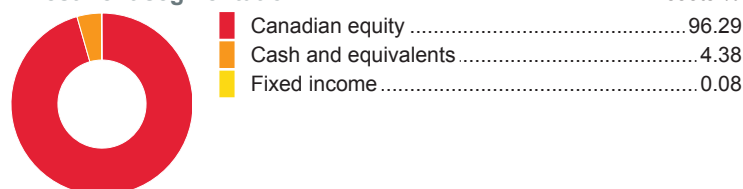
What does the fund invest in?

This segregated fund invests primarily in equities of smaller sized Canadian companies currently through the Franklin Bissett Small Cap Fund.

Top 10 investments (of the underlying fund)

	Assets %
Indigo Books & Music Inc.	7.43
Equitable Group Inc.	5.75
Trican Well Service Ltd.	5.62
Leon's Furniture Limited	5.26
Transat A.T. Inc.	4.88
Transcontinental Inc.	4.73
Total Energy Services Inc.	4.52
Royal Bank of Canada, 0.90%, 1/2/2018	4.18
AGF Management Limited	3.79
Richelieu Hardware Ltd.	3.57
Total	49.73
Total investments:	46

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of stocks of smaller companies and is comfortable with moderate to high risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

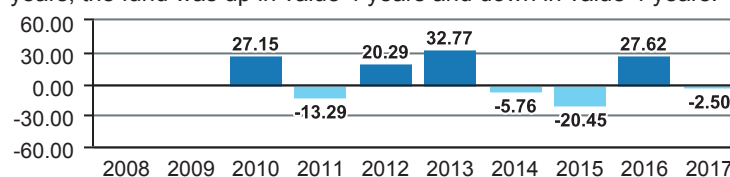
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,732.54 on December 31, 2017. This works out to an average of 6.90% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 4 years and down in value 4 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Small Cap Equity (Bissett)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.21	n/a
100 / 100	0.21	0.27

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

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Real Estate (GWLRA)

Quick facts: Date fund available: May 14, 2012
 Date fund created: November 21, 2005
 Managed by: GWL Realty Advisors Inc.

Total fund value: \$376,426,328
 Portfolio turnover rate: 1.67%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * 1	NAV (\$) 1	Units outstanding
75 / 75	3.08	15.49	129,671
75 / 100	3.24	15.50	448,464
100 / 100	3.68	15.49	61,571

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value
 Minimum investment
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund invests primarily, directly or indirectly, in a portfolio of income producing Canadian real estate properties.

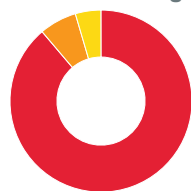
Top 10 investments

	Assets %
High Park Village - West Tower, Toronto	4.21
Crestwood Corporate Centre, B.C.	4.14
Gulf Canada Square, Alberta	4.00
200 Kent Street, Ottawa	3.86
5150 - 5160 Yonge St, Toronto	3.44
Grenadier Square, Toronto	2.88
106 Avenue S.E., Calgary	2.55
Laird Road, Mississauga	2.48
5140 Yonge Street, Toronto	2.38
1350 Rene Levesque Boulevard, Montreal	2.38
Total	32.30

Total investments: **115**

Investment segmentation

	Assets %
Canadian equity	88.81
Cash and equivalents	6.65
Fixed income	4.54



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the longer term and seeking the potential for long-term growth by investing in a portfolio of Canadian real estate properties and are comfortable with low to moderate risk due to the ups and downs of the real estate market. Redemptions may be suspended during any period that the segregated fund does not have sufficient cash or readily marketable securities to meet requests for redemptions. **This fund should be considered as a long-term investment and is not suitable for a person who may need to quickly convert their holdings to cash.**

Notes

Over the past five years, the fund has bought \$688 million worth of real property and has sold \$131 million worth.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

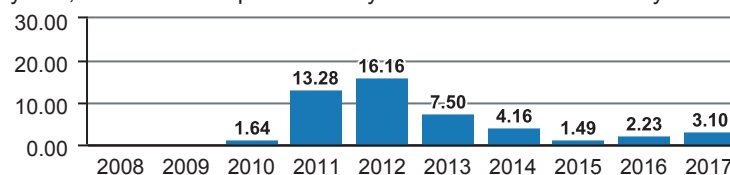
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,591.48 on December 31, 2017. This works out to an average of 5.80% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 8 years and down in value 0 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Real Estate (GWLRA)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.16	n/a
100 / 100	0.16	0.21

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

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Canadian Resource (Mackenzie)

Quick facts: Date fund available: May 14, 2012
 Date fund created: November 21, 2003
 Managed by: Mackenzie Investments

Total fund value: \$98,452,951
 Portfolio turnover rate: 6.03%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * 1	NAV (\$) 1	Units outstanding
75 / 75	3.05	10.85	17,523
75 / 100	3.28	10.86	43,435
100 / 100	3.66	10.85	16,693

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

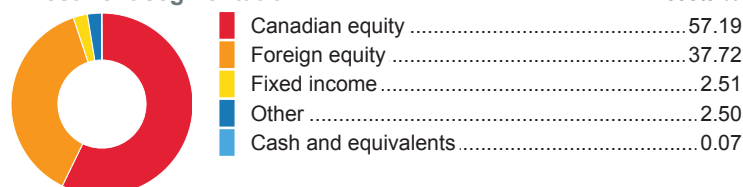
* Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund invests primarily in Canadian companies engaged in the energy and natural resource industries currently through the Mackenzie Canadian Resource Fund.

Top 10 investments (of the underlying fund)	Assets %
First Quantum Minerals Ltd.	5.24
The Williams Companies, Inc.	3.70
California Resources Corporation	3.47
Carrizo Oil & Gas, Inc.	3.21
Noble Energy, Inc.	3.17
Detour Gold Corporation	3.15
Advantage Oil & Gas Ltd.	2.81
Glencore Plc.	2.80
Marathon Petroleum Corporation	2.76
Canadian Natural Resources Limited	2.69
Total	33.00
Total investments:	92

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of companies operating in the natural resource industries and is comfortable with higher risk due to investing solely in this one economic sector.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

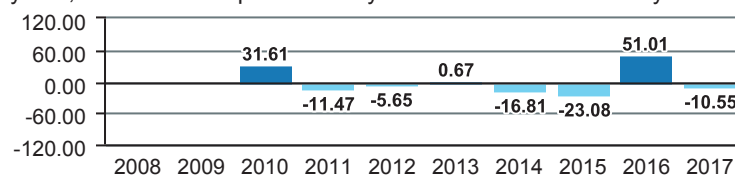
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,043.92 on December 31, 2017. This works out to an average of 0.52% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 3 years and down in value 5 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Canadian Resource (Mackenzie)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.21	n/a
100 / 100	0.21	0.27

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

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 255 Dufferin Avenue
 London, ON N6A 4K1
 Web - www.canadalife.com
 Email - isp_customer_care@canadalife.com
 Telephone - 1-888-252-1847
 Fax - 1-888-252-1329

Global Equity (Setanta)

Quick facts: Date fund available: May 14, 2012
 Date fund created: November 27, 1998
 Managed by: Setanta Asset Management Limited

Total fund value: \$170,441,216
 Portfolio turnover rate: 18.48%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	2.81	25.97	35,882
75 / 100	2.98	25.98	119,960
100 / 100	3.25	25.96	5,328

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

• Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund invests primarily in stocks anywhere in the world.

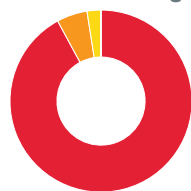
Top 10 investments

	Assets %
Owens-Illinois, Inc.	3.26
Berkshire Hathaway Inc.	3.26
Oshkosh Corporation	3.16
DCC PLC	3.12
CRH plc	2.89
Leucadia National Corp.	2.65
Federated Investors, Inc.	2.59
Microsoft Corporation	2.47
Fairfax Financial Holdings Limited	2.29
Johnson Controls International plc	2.17
Total	27.87

Total investments: 91

Investment segmentation

	Assets %
Foreign equity	92.11
Canadian equity	5.44
Cash and equivalents	2.44
Other	0.01



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

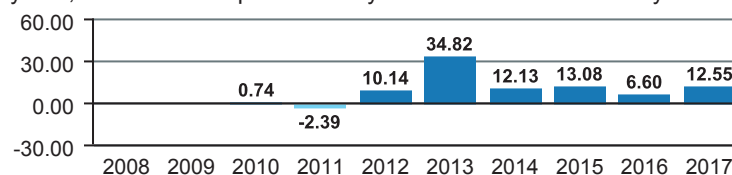
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$2,328.39 on December 31, 2017. This works out to an average of 10.80% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 7 years and down in value 1 year.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Global Equity (Setanta)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.21	n/a
100 / 100	0.21	0.27

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

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Global Growth (Mackenzie)

Quick facts: Date fund available: May 14, 2012
 Date fund created: November 27, 1998
 Managed by: Mackenzie Investments

Total fund value: \$61,605,343
 Portfolio turnover rate: 10.66%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	3.07	23.66	2,915
75 / 100	3.29	23.65	61,609
100 / 100	--	--	--

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

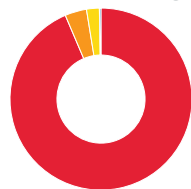
• Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund invests primarily in companies anywhere in the world currently through the Mackenzie Global Growth Fund.

Top 10 investments (of the underlying fund)	Assets %
Zoetis Inc.	3.39
Visa Inc.	3.36
Accenture plc	3.21
Heineken N.V.	3.08
Charles River Laboratories International, Inc.	3.01
Vietnam Dairy Products Joint Stock Company	3.00
Aon plc	2.86
S&P Global Inc.	2.86
Intertek Group plc	2.80
Koninklijke Philips N.V.	2.79
Total	30.35
Total investments:	46

Investment segmentation	Assets %
Foreign equity	93.58
Canadian equity	3.85
Cash and equivalents	2.29
Other	0.27



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

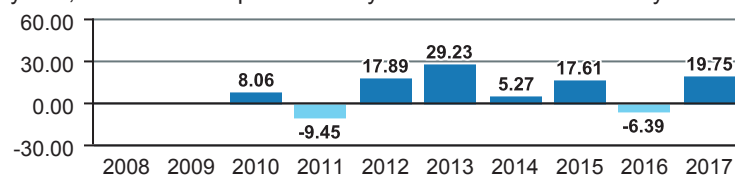
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$2,164.12 on December 31, 2017. This works out to an average of 9.82% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 6 years and down in value 2 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Global Growth (Mackenzie)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.21	n/a
100 / 100	0.21	0.27

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

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Global Equity (Fidelity)

Quick facts: Date fund available: May 14, 2012
 Date fund created: November 27, 1998
 Managed by: Fidelity Investments Canada ULC

Total fund value: \$49,729,624
 Portfolio turnover rate: 10.13%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	3.29	26.13	23,563
75 / 100	3.46	26.13	4,756
100 / 100	3.79	26.14	25,993

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

• Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund invests primarily in stocks anywhere in the world currently through the Fidelity Global Fund.

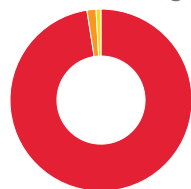
Top 10 investments (of the underlying fund)

Union Pacific
 Koninklijke Ahold Delhaize
 Lowe's
 VINCI SA
 Exelon
 J. P. Morgan Chase
 ALPHABET INC CL A
 Citigroup
 Royal Dutch Shell
 LYONDELLBASELL INDS CLASS A

Total investments: 113

Investment segmentation

	Assets %
Foreign equity	97.53
Cash and equivalents	1.61
Canadian equity	0.86



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

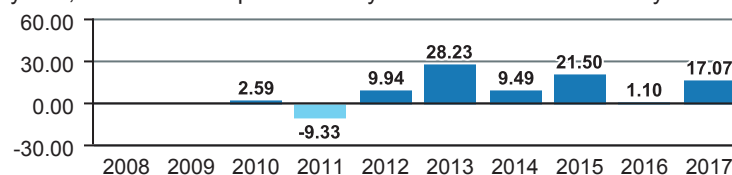
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$2,173.80 on December 31, 2017. This works out to an average of 9.88% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 7 years and down in value 1 year.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Global Equity (Fidelity)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.21	n/a
100 / 100	0.21	0.27

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

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Global Equity (Invesco)

Quick facts: Date fund available: May 14, 2012
 Date fund created: November 27, 1998
 Managed by: Invesco Canada Ltd.

Total fund value: \$122,839,250
 Portfolio turnover rate: 6.21%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * 1	NAV (\$) 1	Units outstanding
75 / 75	3.17	24.37	26,688
75 / 100	3.34	24.37	47,211
100 / 100	--	--	--

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

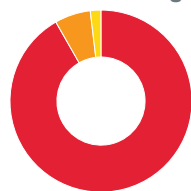
* Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund currently invests primarily in companies anywhere in the world through the Invesco Global Companies Fund.

Top 10 investments (of the underlying fund)	Assets %
Visa Inc.	4.50
AutoZone, Inc.	4.32
Wells Fargo & Company	4.28
W.W. Grainger, Inc.	4.15
Bureau Veritas SA	4.03
Express Scripts Holding Company	4.01
Microsoft Corporation	3.98
Nielsen Holdings plc	3.45
Schlumberger Limited	3.30
Anheuser-Busch InBev SA/NV Sponsored ADR	3.25
Total	39.27
Total investments:	151

Investment segmentation	Assets %
Foreign equity	91.69
Cash and equivalents	6.36
Canadian equity	1.88



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

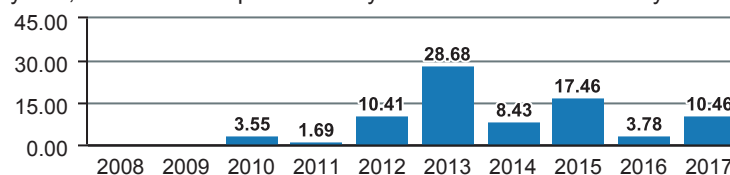
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$2,295.80 on December 31, 2017. This works out to an average of 10.61% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 8 years and down in value 0 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Global Equity (Invesco)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.21	n/a
100 / 100	0.21	0.27

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

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Global Value (Mackenzie)

Quick facts: Date fund available: May 14, 2012
 Date fund created: October 5, 2009
 Managed by: Mackenzie Investments

Total fund value: \$25,127,078
 Portfolio turnover rate: 11.51%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * 1	NAV (\$) 1	Units outstanding
75 / 75	--	--	--
75 / 100	3.27	19.88	33,020
100 / 100	3.66	19.90	20,085

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

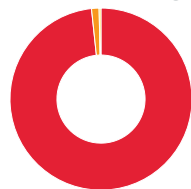
• Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund currently invests primarily in companies anywhere in the world through the Mackenzie Cundill Value Fund.

Top 10 investments (of the underlying fund)	Assets %
Citigroup Inc.	6.81
Wells Fargo & Company	6.40
Bank of America Corporation	6.30
American International Group, Inc.	4.57
Chesapeake Energy Corp., 5.75%	3.91
Liberty Global plc	3.84
DaVita Inc.	3.50
Twenty-First Century Fox, Inc.	3.15
International Business Machines Corporation	2.88
The Goldman Sachs Group, Inc.	2.45
Total	43.82
Total investments:	44

Investment segmentation	Assets %
Foreign equity	98.39
Canadian equity	1.35
Other	0.32
Cash and equivalents	-0.06



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

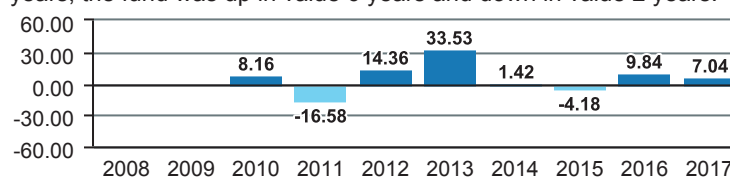
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,623.78 on December 31, 2017. This works out to an average of 6.06% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 6 years and down in value 2 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Global Value (Mackenzie)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.21	n/a
100 / 100	0.21	0.27

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

For more information

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 Fax - 1-888-252-1329

Global Dividend (Setanta)

Quick facts: Date fund available: January 12, 2015
 Date fund created: January 12, 2015
 Managed by: Setanta Asset Management Limited

Total fund value: \$26,633,698
 Portfolio turnover rate: 26.12%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	2.82	13.66	8,165
75 / 100	2.98	13.66	54,763
100 / 100	3.24	13.66	10,886

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

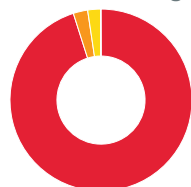
• Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund invests primarily in dividend yielding stocks anywhere in the world.

Top 10 investments	Assets %
Intel Corporation	3.89
Lancashire Holdings Limited	3.78
Cisco Systems, Inc.	3.72
SK Telecom Co., Ltd.	3.62
Yara International ASA	3.37
The Procter & Gamble Company	3.19
Swedish Match AB (publ)	3.17
Groupe Bruxelles Lambert SA	3.08
Taiwan Semiconductor Manufacturing Company Limited	
Sponsored ADR	3.03
Federated Investors, Inc.	3.03
Total	33.89
Total investments:	38

Investment segmentation	Assets %
Foreign equity	95.08
Cash and equivalents	2.56
Canadian equity	2.30
Other	0.05



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the longer term, seeking growth potential of foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 2 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on January 12, 2015 would have \$1,256.84 on December 31, 2017. This works out to an average of 8.01% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 2 years. In the past 2 years, the fund was up in value 2 years and down in value 0 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Global Dividend (Setanta)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.21	n/a
100 / 100	0.21	0.27

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

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U.S. Low Volatility (Putnam)

Quick facts: Date fund available: January 12, 2015
 Date fund created: January 12, 2015
 Managed by: Putnam Investments Canada ULC.

Total fund value: \$8,489,127
 Portfolio turnover rate: 60.96%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	--	--	--
75 / 100	2.99	12.07	18,689
100 / 100	3.25	12.07	36,630

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

* Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund invests primarily in U.S. stocks.

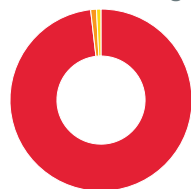
Top 10 investments

	Assets %
Johnson & Johnson	2.92
JPMorgan Chase & Co.	2.66
Pfizer Inc.	2.23
Texas Instruments Incorporated	2.10
McDonald's Corporation	2.10
Apple Inc.	2.03
SPDR S&P 500 ETF Trust	2.01
UnitedHealth Group Incorporated	1.93
Altria Group, Inc.	1.83
Applied Materials, Inc.	1.80
Total	21.60

Total investments: 148

Investment segmentation

	Assets %
Foreign equity	98.18
Other	1.04
Cash and equivalents	0.78



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the longer term, seeking growth potential of U.S. stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 2 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

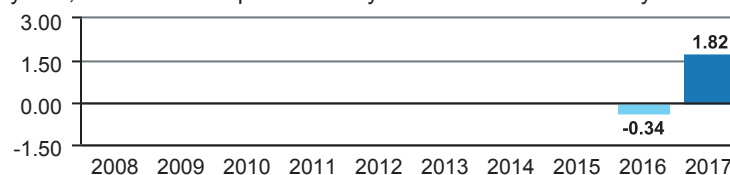
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on January 12, 2015 would have \$1,110.51 on December 31, 2017. This works out to an average of 3.59% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 2 years. In the past 2 years, the fund was up in value 1 year and down in value 1 year.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

U.S. Low Volatility (Putnam)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.16	n/a
100 / 100	0.16	0.21

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

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 Fax - 1-888-252-1329

U.S. Growth (Putnam)

Quick facts: Date fund available: May 14, 2012
 Date fund created: August 22, 2001
 Managed by: Mackenzie Investments

Total fund value: \$108,463,063
 Portfolio turnover rate: 7.22%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * 1	NAV (\$) 1	Units outstanding
75 / 75	2.95	29.03	27,420
75 / 100	2.98	29.06	21,841
100 / 100	3.40	29.02	1,633

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

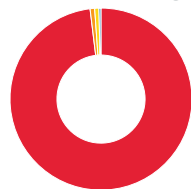
* Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund invests primarily in equities of U.S. companies currently through the Mackenzie US All Cap Growth Fund.

Top 10 investments (of the underlying fund)	Assets %
Alphabet Inc.	5.49
Amazon.com, Inc.	4.45
Microsoft Corporation	4.43
Visa Inc.	3.72
Apple Inc.	3.45
Facebook, Inc.	3.05
Norfolk Southern Corporation	2.88
Becton, Dickinson and Company	2.76
The Home Depot, Inc.	2.73
Bank of America Corporation	2.31
Total	35.27
Total investments:	96

Investment segmentation	Assets %
Foreign equity	98.22
Cash and equivalents	0.81
Canadian equity	0.76
Mutual funds	0.35
Other	-0.14



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of U.S. stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

Notes

Putnam Investments assumed portfolio management responsibilities as sub-advisor for the Mackenzie US All Cap Growth Fund in September 2014. The segregated fund continues to be managed by Mackenzie Investments but the name of the segregated fund has been changed to U.S. Growth (Putnam) to reflect this change. The performance before that date was achieved under the previous sub-advisor of the underlying fund.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

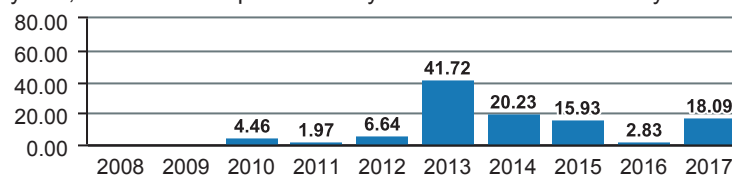
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$2,895.88 on December 31, 2017. This works out to an average of 13.78% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 8 years and down in value 0 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

U.S. Growth (Putnam)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.16	n/a
100 / 100	0.16	0.21

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

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American Growth (AGF)

Quick facts: Date fund available: May 14, 2012
 Date fund created: December 3, 1999
 Managed by: AGF Investments Inc.

Total fund value: \$154,218,221
 Portfolio turnover rate: 14.62%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	3.20	28.21	36,936
75 / 100	3.37	28.21	21,228
100 / 100	3.70	28.20	17,585

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

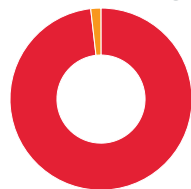
* Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund invests primarily in equities of U.S. companies currently through the AGF American Growth Class.

Top 10 investments (of the underlying fund)	Assets %
Amazon.com, Inc.	6.61
NVIDIA Corporation	5.48
Raymond James Financial, Inc.	4.08
T-Mobile US, Inc.	3.89
FedEx Corporation	3.85
The Charles Schwab Corporation	3.55
Costco Wholesale Corporation	3.51
Concho Resources Inc.	3.37
TD Ameritrade Holding Corporation	3.35
Netflix, Inc.	3.27
Total	40.95
Total investments:	37

Investment segmentation	Assets %
Foreign equity	98.19
Cash and equivalents	1.81



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of U.S. stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

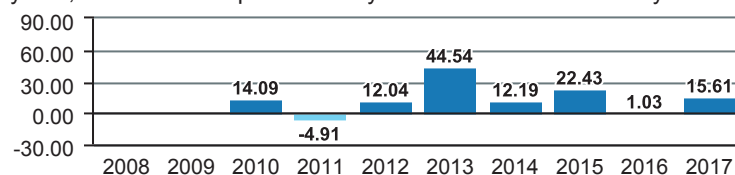
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$3,003.08 on December 31, 2017. This works out to an average of 14.28% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 7 years and down in value 1 year.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

American Growth (AGF)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.16	n/a
100 / 100	0.16	0.21

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

For more information

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 Email - isp_customer_care@canadalife.com
 Telephone - 1-888-252-1847
 Fax - 1-888-252-1329

Canada Life Fidelity American Disciplined Equity®

Quick facts: Date fund available: May 14, 2012
 Date fund created: November 21, 2005
 Managed by: Fidelity Investments Canada ULC

Total fund value: \$58,120,658
 Portfolio turnover rate: 7.83%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	3.31	26.72	13,023
75 / 100	3.48	26.72	19,147
100 / 100	3.81	26.75	3,649

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

• Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

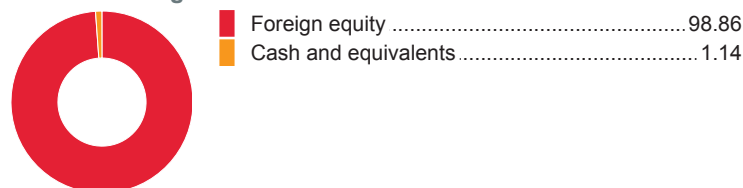
This segregated fund invests primarily in equities of U.S. companies currently through the *Fidelity American Disciplined Equity®* Fund.

Top 10 investments (of the underlying fund)

Salesforce.com
 Regions Financial
 Intel
 Boeing
 Amazon.com
 Danaher
 Becton Dickinson
 VISA INC CL A
 Apple
 ALPHABET INC CL A

Total investments: 88

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of U.S. stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

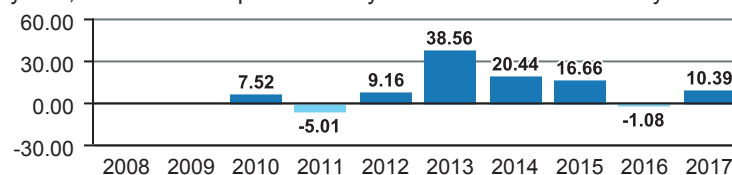
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$2,486.00 on December 31, 2017. This works out to an average of 11.69% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 6 years and down in value 2 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Canada Life *Fidelity American Disciplined Equity®*

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.16	n/a
100 / 100	0.16	0.21

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

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U.S. Value (London Capital)

Quick facts: Date fund available: May 14, 2012
 Date fund created: November 27, 1998
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$112,358,082
 Portfolio turnover rate: 91.06%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * 1	NAV (\$) 1	Units outstanding
75 / 75	2.77	23.42	13,136
75 / 100	2.93	23.43	14,892
100 / 100	--	--	--

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

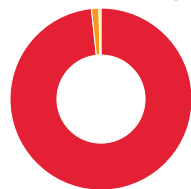
* Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund currently invests primarily in mid-to-large sized U.S. companies.

Top 10 investments	Assets %
Valero Energy Corporation	2.27
Capital One Financial Corporation	2.23
Bank of America Corporation	2.17
LyondellBasell Industries N.V.	2.16
Chevron Corporation	2.15
Verizon Communications Inc.	2.13
JPMorgan Chase & Co.	2.11
Morgan Stanley	2.10
Exxon Mobil Corporation	2.08
Aflac Incorporated	2.08
Total	21.48
Total investments:	60

Investment segmentation	Assets %
Foreign equity	98.31
Cash and equivalents	1.33
Other	0.35



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of U.S. stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

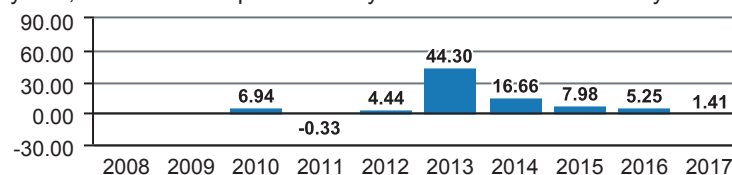
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$2,269.24 on December 31, 2017. This works out to an average of 10.46% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 7 years and down in value 1 year.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

U.S. Value (London Capital)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.16	n/a
100 / 100	0.16	0.21

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

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U.S. Dividend (GWLIM)

Quick facts: Date fund available: July 8, 2013
 Date fund created: July 8, 2013
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$112,590,157
 Portfolio turnover rate: 30.68%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	2.70	20.73	118,230
75 / 100	2.86	20.73	291,951
100 / 100	3.14	20.71	20,996

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

* Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund invests primarily in U.S. dividend paying stocks.

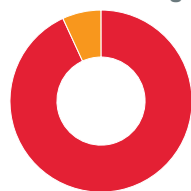
Top 10 investments

	Assets %
JPMorgan Chase & Co.	5.26
Cisco Systems, Inc.	4.66
Verizon Communications Inc.	3.91
Apple Inc.	2.89
Chevron Corporation	2.88
Abbott Laboratories	2.74
Southern Co.	2.69
DowDuPont Inc.	2.65
Union Pacific Corporation	2.64
Microsoft Corporation	2.44
Total	32.76

Total investments: 62

Investment segmentation

	Assets %
Foreign equity	93.15
Cash and equivalents	6.86
Other	-0.01



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of dividend paying U.S. stocks and is comfortable with moderate risk. Since the fund invests in stocks, its value is affected by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 4 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on July 8, 2013 would have \$1,836.94 on December 31, 2017. This works out to an average of 14.53% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 4 years. In the past 4 years, the fund was up in value 4 years and down in value 0 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

U.S. Dividend (GWLIM)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.16	n/a
100 / 100	0.16	0.21

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

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International Equity (Putnam)

Quick facts: Date fund available: January 12, 2015
 Date fund created: January 12, 2015
 Managed by: Putnam Investments Canada ULC.

Total fund value: \$13,161,051
 Portfolio turnover rate: 66.06%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	3.06	13.82	2,124
75 / 100	3.23	13.82	14,186
100 / 100	3.69	13.82	13,016

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

* Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund invests primarily in stocks outside of Canada and the U.S.

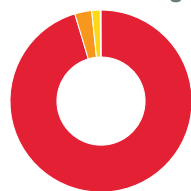
Top 10 investments

	Assets %
ING Groep N.V. Depositary Receipt.....	2.21
TOTAL S.A.	2.14
Prudential PLC	2.12
Siemens Aktiengesellschaft	2.11
Bayer Aktiengesellschaft	2.01
Unilever N.V. Depositary Receipt	1.99
ORIX Corporation	1.88
Rio Tinto PLC	1.84
Sony Corporation	1.76
Sumitomo Mitsui Financial Group, Inc.	1.74
Total	19.79

Total investments: 81

Investment segmentation

	Assets %
Foreign equity	95.37
Canadian equity	3.00
Cash and equivalents	1.52
Other	0.11



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the longer term, seeking growth potential of foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 2 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

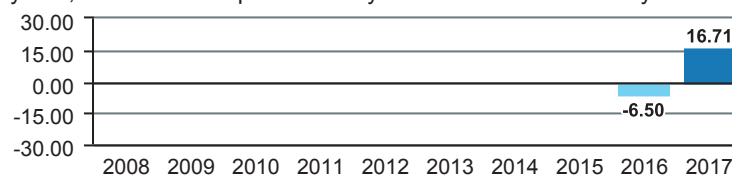
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on January 12, 2015 would have \$1,263.43 on December 31, 2017. This works out to an average of 8.20% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 2 years. In the past 2 years, the fund was up in value 1 year and down in value 1 year.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

International Equity (Putnam)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.21	n/a
100 / 100	0.21	0.27

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

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For more information

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 Telephone - 1-888-252-1847
 Fax - 1-888-252-1329

International Equity (CI)

Quick facts: Date fund available: May 14, 2012
 Date fund created: November 27, 1998
 Managed by: CI Investments Inc.

Total fund value: \$41,861,788
 Portfolio turnover rate: 117.53%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	3.31	19.42	881
75 / 100	3.45	19.40	9,768
100 / 100	3.76	19.39	9

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

• Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

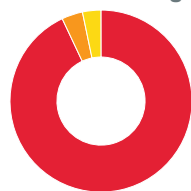
This segregated fund invests primarily in companies outside of North America currently through the CI International Value Fund.

Top 10 investments (of the underlying fund)	Assets %
Chubb Limited	3.08
Heineken N.V.	2.78
GlaxoSmithKline plc	2.71
Vodafone Group Plc Sponsored ADR	2.70
Linde Aktiengesellschaft	2.66
Aon plc	2.49
Tokio Marine Holdings, Inc.	2.40
SUMITOMO MITSUI TRUST HOLDING INC	2.36
MITSUBISHI TOKYO FJPY500US	2.36
YAMANOUCI PHARM JPY50	2.27
Total	25.81

Total investments: 67

Investment segmentation

	Assets %
Foreign equity	93.00
Cash and equivalents	3.73
Canadian equity	3.27



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

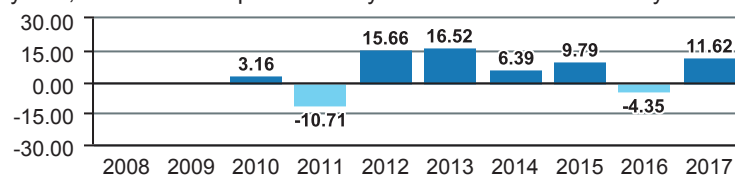
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,626.23 on December 31, 2017. This works out to an average of 6.08% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 6 years and down in value 2 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

International Equity (CI)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.21	n/a
100 / 100	0.21	0.27

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

For more information

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 Fax - 1-888-252-1329

International Equity (Templeton)

Quick facts: Date fund available: May 14, 2012
 Date fund created: November 27, 1998
 Managed by: Franklin Templeton Investments (Templeton)

Total fund value: \$24,724,696
 Portfolio turnover rate: 15.00%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	3.35	21.76	12,446
75 / 100	3.52	21.75	12,751
100 / 100	3.87	21.74	8,157

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

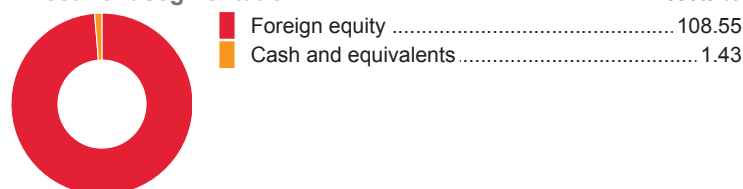
• Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund invests primarily in companies outside of Canada and the United States currently through the Templeton International Stock Trust Fund Pooled.

Top 10 investments (of the underlying fund)	Assets %
AXA SA	3.44
Teva Pharmaceutical Industries Limited ADR	2.89
Sanofi	2.84
Samsung Electronics Co., Ltd.	2.74
CK Hutchison Holdings Limited	2.55
BP p.l.c.	2.12
Royal Dutch Shell PLC	2.11
DBS Group Holdings Ltd.	2.02
Mitsui Fudosan Co., Ltd.	1.96
Standard Chartered PLC	1.90
Total	24.57
Total investments:	94

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

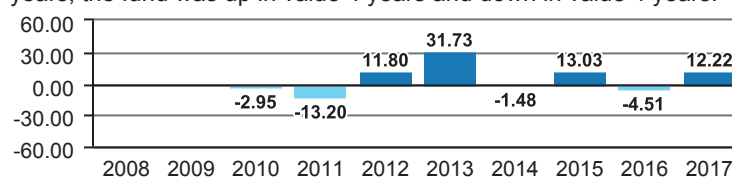
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,511.83 on December 31, 2017. This works out to an average of 5.15% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 4 years and down in value 4 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

International Equity (Templeton)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.21	n/a
100 / 100	0.21	0.27

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

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 Fax - 1-888-252-1329

Global Infrastructure Equity (London Capital)

Quick facts: Date fund available: May 14, 2012
 Date fund created: October 5, 2009
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$55,454,387
 Portfolio turnover rate: 90.87%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	2.98	20.03	18,591
75 / 100	3.19	20.02	41,487
100 / 100	3.51	20.03	15,099

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

• Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

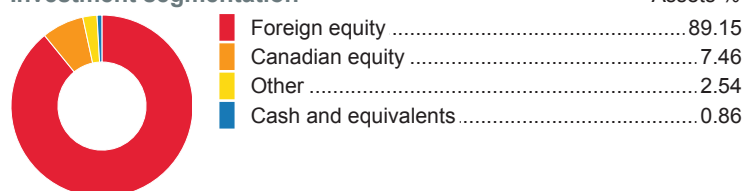
What does the fund invest in?

This segregated fund invests primarily in companies throughout the world that are involved in, or that indirectly benefit from, infrastructure-related operations.

Top 10 investments

	Assets %
Abertis Infraestructuras, S.A.	5.50
Transurban Group	3.89
Duke Energy Corporation	3.85
Atlantia S.p.A.	3.66
Aena S.M.E., S.A.	3.57
Southern Co.	3.33
Enel SpA	3.04
Enbridge Inc.	3.03
Exelon Corporation	2.83
ONEOK, Inc.	2.08
Total	34.78
Total investments:	82

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of global companies involved in infrastructure-related operations, and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

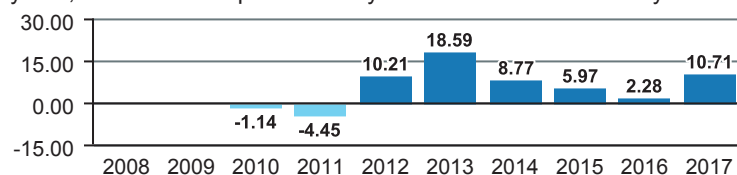
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,678.29 on December 31, 2017. This works out to an average of 6.49% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 6 years and down in value 2 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Global Infrastructure Equity (London Capital)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.21	n/a
100 / 100	0.21	0.27

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

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 Fax - 1-888-252-1329

European Equity (Setanta)

Quick facts: Date fund available: May 14, 2012
 Date fund created: November 27, 1998
 Managed by: Setanta Asset Management Limited

Total fund value: \$38,572,105
 Portfolio turnover rate: 17.89%

Guarantee policy	Preferred series 2 FEL option ¹		
	MER (%) * ¹	NAV (\$) ¹	Units outstanding
Maturity / death benefit (%)			
75 / 75	2.86	23.17	8,745
75 / 100	2.99	23.18	28,985
100 / 100	--	--	--

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

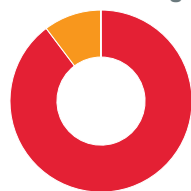
* Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund invests primarily in companies located or active in Europe.

Top 10 investments	Assets %
Diageo PLC	6.89
Groupe Bruxelles Lambert SA	6.12
DCC PLC	5.81
Melrose Industries PLC	5.43
Telefonaktiebolaget LM Ericsson (publ)	4.99
Origin Enterprises plc	4.32
Vodafone Group Plc	3.77
Fenner PLC	3.46
LSL Property Services Plc	3.30
Novartis AG	3.15
Total	47.25
Total investments:	28

Investment segmentation	Assets %
Foreign equity	89.73
Cash and equivalents	10.24
Other	0.03



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of European companies, and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

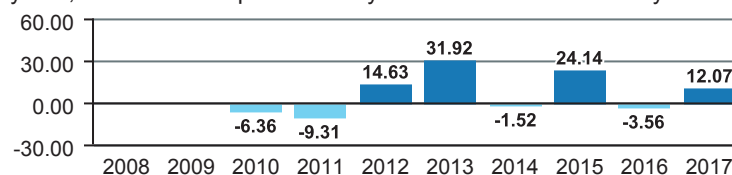
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,772.39 on December 31, 2017. This works out to an average of 7.19% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 4 years and down in value 4 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

European Equity (Setanta)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.21	n/a
100 / 100	0.21	0.27

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

For more information

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 Fax - 1-888-252-1329

Far East Equity (CLI)

Quick facts: Date fund available: May 14, 2012
 Date fund created: August 22, 2001
 Managed by: Canada Life Investments

Total fund value: \$54,249,886
 Portfolio turnover rate: 132.02%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	3.09	19.55	10,744
75 / 100	3.20	19.53	36,338
100 / 100	3.78	19.55	4,987

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

• Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund invests primarily in companies located in Asia.

Top 10 investments	Assets %
Lyxor MSCI India UCITS ETF, 12/31/2009	7.83
Tencent Holdings Limited	4.94
Samsung Electronics Co., Ltd.	4.18
Taiwan Semiconductor Manufacturing Company Limited	3.37
Alibaba Group Holding Limited Sponsored ADR	2.54
AIA Group Limited	2.49
Commonwealth Bank of Australia	1.97
Treasury Wine Estates Limited	1.77
China Construction Bank Corporation	1.73
Challenger Limited	1.51
Total	32.34
Total investments:	146

Investment segmentation	Assets %
Foreign equity	98.10
Cash and equivalents	1.91
Other	-0.01



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of Asian companies, but not including Japanese companies, and is comfortable with high risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

Notes

Canada Life Investments assumed portfolio management responsibilities for the Far East Equity Fund (Mackenzie) in September 2014. Effective on that date the segregated fund will no longer invest in the Mackenzie Focus Far East Class mutual fund but will invest directly in securities. The performance before that date was achieved under the previous investment manager.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

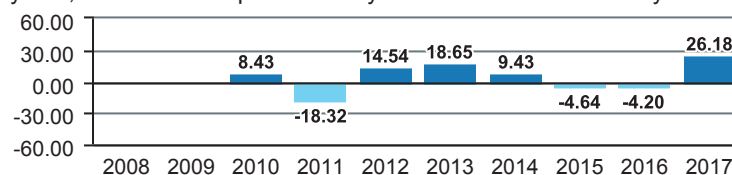
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$1,575.85 on December 31, 2017. This works out to an average of 5.68% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 5 years and down in value 3 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Far East Equity (CLI)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.21	n/a
100 / 100	0.21	0.27

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

For more information

The *Fund Facts* may not contain all the information you need. Please read the contract and the information folder or you may contact us at:

The Canada Life Assurance Company
 255 Dufferin Avenue
 London, ON N6A 4K1
 Web - www.canadalife.com
 Email - isp_customer_care@canadalife.com
 Telephone - 1-888-252-1847
 Fax - 1-888-252-1329

Canada Life Fidelity NorthStar®

Quick facts: Date fund available: May 14, 2012
 Date fund created: November 21, 2005
 Managed by: Fidelity Investments Canada ULC

Total fund value: \$112,268,663
 Portfolio turnover rate: 3.24%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * ¹	NAV (\$) ¹	Units outstanding
75 / 75	3.26	25.58	32,567
75 / 100	3.48	25.57	56,951
100 / 100	3.81	25.55	3,989

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

• Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

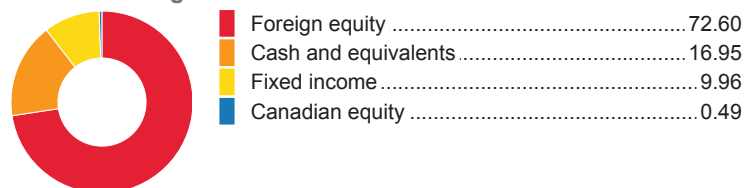
This segregated fund invests primarily in equities of U.S. companies currently through the *Fidelity American Disciplined Equity®* Fund.

Top 10 investments (of the underlying fund)

Orbital ATK
 Akorn
 NXP SEMICONDUCTORS NV
 MONSANTO CO
 Imperial Brands
 ADVANCED ACCELERATOR SPODR ADR
 Ottogi
 Gilead Sciences
 Anthem
 Seria Co.

Total investments: 673

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

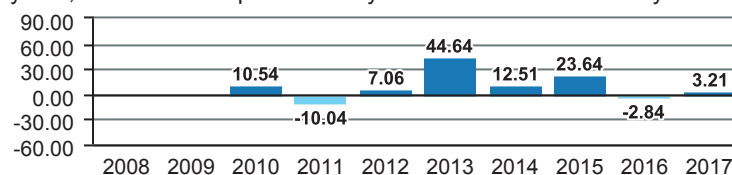
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 5, 2009 would have \$2,232.86 on December 31, 2017. This works out to an average of 10.24% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 6 years and down in value 2 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Canada Life Fidelity NorthStar®

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.16	n/a
100 / 100	0.16	0.21

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

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Emerging Markets (Mackenzie)

Quick facts: Date fund available: October 19, 2015
 Date fund created: October 19, 2015
 Managed by: Mackenzie Investments

Total fund value: \$16,594,814
 Portfolio turnover rate: 10.50%

Guarantee policy	Preferred series 2 FEL option ¹		
Maturity / death benefit (%)	MER (%) * 1	NAV (\$) 1	Units outstanding
75 / 75	3.28	14.18	9,103
75 / 100	3.50	14.18	46,275
100 / 100	3.83	14.18	6,254

* The preferred series 2 does not have a MER as all fees and expenses are paid directly by you. See the section *Ongoing expenses* below for further details. The MER shown is the Standard series FEL option. Your cost to hold the fund, in most instances, will be lower than the MER shown. The cost of owning this fund is set out in your fee agreement - see the *Fees and expenses* section of the information folder for more details and discuss with your advisor.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

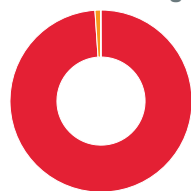
* Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

This segregated fund invests primarily in equities of companies operating in emerging markets currently through the Mackenzie Emerging Markets Fund.

Top 10 investments (of the underlying fund)	Assets %
Tencent Holdings Limited	7.95
Taiwan Semiconductor Manufacturing Company Limited	
Sponsored ADR	5.58
Samsung Electronics Co., Ltd.	5.42
Housing Development Finance Corporation Limited	5.01
Alia Group Limited	4.28
Alibaba Group Holding Limited Sponsored ADR	4.11
Ping An Insurance (Group) Company of China, Ltd.	3.94
HDFC Bank Limited ADR	3.50
Tata Consultancy Services Limited	2.58
Baidu, Inc. Sponsored ADR	2.01
Total	44.36
Total investments:	64

Investment segmentation	Assets %
Foreign equity	98.95
Cash and equivalents	1.01
Other	0.05



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The insurance cost for the guarantee is included in the investment management fee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the longer term, is seeking the growth potential of companies in the emerging markets and is comfortable with high risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 2 years. This option does not deduct a MER but you pay fees that you agree to in your fee agreement directly. See the *Ongoing expenses* section below for details.

The performance below is of the fund's 75/75 guarantee Standard series FEL option after the MER has been deducted. The returns for the preferred series 2 FEL option will, in most instances, exceed the performance shown below due to lower fees.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund's 75/75 guarantee Standard series FEL option on October 19, 2015 would have \$1,320.06 on December 31, 2017. This works out to an average of 13.44% a year.

Year-by-year returns (%)

This chart shows how the fund's 75/75 guarantee Standard series FEL option has performed in each of the past 2 years. In the past 2 years, the fund was up in value 2 years and down in value 0 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Emerging Markets (Mackenzie)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Preferred series 2 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.

2. Ongoing expenses

Normally the MER includes the investment management fee, operating expenses and the cost for the guarantee. These fees are normally deducted from the fund. The preferred series 2 FEL option is only available if you pay fees by redeeming units from your policy. The preferred series 2 fee agreement shows the fees you pay. These fees reduce the return you get on your investment. The advisory and management service fee is negotiable and the fee ranges between 0.50% and 1.25%.

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Guarantee policy	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
Maturity / death benefit (%)	Additional costs	
75 / 75	n/a	n/a
75 / 100	0.21	n/a
100 / 100	0.21	0.27

Trailing commission

No trailing commission.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

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Glossary of terms

This section provides an understanding of some of the terms used in this information folder.

Annuitant

The annuitant is the individual on whose life the policy is based. The annuitant can be you, the policyowner, or an individual whom you designate and must be no older than 90 years of age at the issue date.

Annuity set-up fund

The annuity set-up fund is a class of the Money Market (Portico) segregated fund and is only available under the front-end load sales charge option. The fund is used to accumulate premiums to purchase an income annuity policy.

Beneficiary

The beneficiary is the person, persons or entity appointed to receive any amounts payable after the last annuitant's death. If there is no living beneficiary, we will pay the death benefit to the policyowner's estate.

Capital gains

The profit that results when units of a segregated fund is redeemed for more than its adjusted cost base.

Capital loss

The loss that results when units of a segregated fund is redeemed for less than its adjusted cost base.

Diversification

Investing in a number of different securities, companies, industries or geographic locations in an attempt to reduce the risks inherent in investing.

Death benefit guarantee amount

The minimum amount to be received by a beneficiary or, if there is no beneficiary, by the policyowner's estate upon the death of the last annuitant.

Guarantee level

Guarantee level means the 75/75 guarantee, 75/100 guarantee or 100/100 guarantee you selected on the application.

Holding fund

Holding fund refers to the Money Market Fund (Portico) or another segregated fund as determined by our administrative rules.

Investment management fee

The amount charged for supervising a fund and administering its operations.

Life income fund (LIF) or restricted LIF

A LIF is established by the transfer from a pension plan, a locked-in RSP, a LIRA or a RLSP.

Locked-in plans

When used in reference to an RSP or pension plan, locked-in means a policy in which the monies come directly or indirectly from a pension plan and can only be used to purchase retirement income as specified by pension regulations.

Locked-in retirement account (LIRA)

A LIRA, also known as a locked-in RSP, is a registered retirement savings plan from which, generally, funds cannot be redeemed except for the purchase of a life annuity, LIF, PRIF (where available) or a LRIF (where available). A LIRA is only available until the end of the year in which you turn 71 (or such other age as the tax legislation then in effect may provide).

Locked-in retirement income fund (LRIF)

A plan available only in certain provinces for locked-in pension funds. These plans work the same way as a RIF, but there are maximum and minimum annual payment requirements. A LRIF may be converted to a life annuity at any age, but it is not necessary to do so.

Maturity guarantee

The maturity guarantee is the minimum value of the policy on a specified date (the maturity guarantee date).

Maximum age

Maximum age means the maximum age stipulated for a maturing RRSP as set out in the Income Tax Act (Canada) as amended from time to time. As of the date of this information folder, the date and the maximum age stipulated in the Income Tax Act (Canada) is Dec. 31 of the year the annuitant attains age 71.

Policyowner

The policyowner is the individual who is the legal owner of the policy. An individual or several individuals may own non-registered policies. Registered policies can only be owned by one individual. All policy information is sent to the policyowner.

Prospectus

A document that contains a wide variety of information about a mutual fund's investment objectives, the fund managers, how income is distributed, costs, rights, tax issues and risk factors. It is important to read the prospectus carefully to gain a thorough understanding of an underlying fund.

Policy maturity date

The contractual date the policy matures.

Prescribed retirement income fund (PRIF)

A PRIF is available in certain provinces and is a prescribed retirement arrangement that can be established with funds locked-in by pension legislation. These work the same way as a RIF, with a legislated minimum amount that must be redeemed each year.

Retirement income fund (RIF or RRIF)

A tax deferral vehicle available to RRSP holders. The policyowner invests the funds in the RRIF and must redeem at least a minimum amount each year. All amounts redeemed are taxable.

Retirement savings plan (RSP or RRSP)

A vehicle available to individuals to defer tax on a specified amount of money to be used for retirement. The policyowner invests money in one or more segregated funds in the annuity contract. Income tax on contributions and earnings within the plan is deferred until the money is redeemed. RRSPs can be transferred into registered retirement income funds. A RRSP is only available until the end of the year in which you turn 71 (or such other age as the tax legislation then in effect may provide).

Spouse

Spouse means the person recognized as your spouse or common-law partner by the Tax Act or is a civil union spouse under Quebec legislation.

Tax-free savings account (TFSA)

A tax-free vehicle available to Canadian residents who are 18 years of age or older. Contributions to a TFSA are not deductible from income. Generally investment income is earned tax free and amounts redeemed are also tax free.

Trusted registered plan

A trust arrangement that is registered externally (meaning not through Canada Life) under the Income Tax Act (Canada) (such as an RRSP, RRIF, TFSA, etc.).

Underlying fund

An underlying fund is a fund in which our segregated funds invest. You do not become an investor of the underlying fund



For more information about Canada Life
and its products visit www.canadalife.com
or talk to your advisor.

*In Quebec, advisor refers to a financial security advisor
for individual insurance and segregated fund policies;
and to an advisor in group insurance/annuity plans for
group products.

**Any amount that is allocated to a segregated fund
is invested at the risk of the policyowner and may
increase or decrease in value.**

Helping people achieve more™